"All the News That's Fit to Print."

The New York Times.

THE WEATHER
Probably rain and colder by tonight; Tuesday, rain or snow; Temperature yesterday—Max. 47, min. 35. For weather report see last page.

VOL. LXXII....No. 23,802. NEW YORK, MONDAY, MARCH 26, 1923. TWO CENTS In Greater New York | THREE CENTS Within 200 Miles | FOUR CENTS Elsewhere

BERLIN POLICE ROUT BIG MOB THAT SINGS AT FRENCH EMBASSY

Human Chain Bars Doors to Threatened Storm as Crowd Chants "Deutschland."

SEQUEL TO RUHR MEETING

Horsemen Scatter Throng After Communists Join in Disorder —One Is Arrested.

DERNBURG ASSAILS LEAGUE

Germans Warned Against Peace Treaty Changes in Sense Adverse to Fatherland.

By CYRIL BROWN.

Copyright, 1923, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

BERLIN, March 25.—Mounted Security Police Reserves charged and finally dispersed demonstrating crowds singing "Deutschland Ueber Alles" in front of the French Embassy in Unter den Linden early this afternoon. Berlin's liveliest moving picture of the year was not scheduled as a sequel to the mighty mass demonstration "For Rhine and Ruhr," which brought the biggest popular turnout THE NEW YORK TIMES correspondent ever saw on the Koenigsplatz.

At noon it was conservatively estimated that 150,000 persons jammed the big park square in front of the Reichstag and massed themselves around the Bismark monument and the Victory Column familiar to American tourists. In addition to the Rhine-Ruhr patriotic outpouring, the warm, sunny Spring Sunday was partly responsible for the unprecedented gathering. But the principal attraction was the 4,000 men singers and the seventy-piece brass band parked on the Reichstag steps.

Rhine-Ruhr folksongs were sung. Wagner music was blared, and oratory and the old familiar Prussian military march further aroused a mass demonstration culminating in "Die Wacht am Rhine," and "Deutschland Ueber Alles."

Returning from the mass meeting, groups of nationalists poured through the Brandenburger Tor and had the bright idea of gathering in front of the French Embassy and singing "Deutschland Ueber Alles." Thousands quickly choked Unter den Linden. The police were helpless in their efforts to make the crowd move on. They were hissed, jeered, argued with and resisted by both Nationalists and groups of Communists. Nationalists persisted in intoning "Deutschland Ueber Alles," while young Communists whistled the "Internationale."

Reserves came up on the run, unlimbered their rifles and formed a strong cordon on the sidewalk in front of the embassy to keep the crowd from storming it. Three motor lorry loads of additional reserves were rushed up and tried new tactics. They formed a human chain, and a skirmish line, holding hands and extending across the Pariserplatz, attempted to sweep the crowd on its way. When this novel formation failed, a charge of heavily armed mounted Green police, held as a last reserve, rode straight into the crowd. This was a distinct novelty for demonstrating crowds in Republican Berlin and they broke and fled.

One Communist was arrested as an individual example to discourage the mass laughter when a mounted policeman fell off his horse.

An interesting feature of today's demonstration against the French Embassy was that it took place in flagrant defiance of the prohibition of all processions and demonstrations, within the heart of Berlin's deadline area.

Dernburg Assails League.

Bernhard Dernburg, one of the ranking members of the German Democratic Party, in an article in the Tageblatt, warns German public opinion against attempts to submit the Ruhr and Rhineland question to the League of Nations and urges that Germany must oppose an unequivocal "never" to all efforts to modify the Versailles Treaty to Germany's further disadvantage.

"The French blackmail policy on the Rhine and in the Ruhr continues," he says, "obediently supported by the Interallied Rhineland Commission. Here, too, England maintains watchful benevolent neutrality, though it almost looks as if she would go still further in France's favor and maintain English business interests in the occupied area hot by pressure on France but pressure on Germany, thereby intending to help break down the German defensive system.

"England's benevolent neutrality is a dark point in the Ruhr question of far-reaching importance for Germany's attitude toward England. German mistrust of England is great, and that is thought provoking for regulation of the reparation question, for England must necessarily participate therein since it concerns provisions of the treaty.

"French and Belgian action in the Ruhr depends on compulsory interpretation of the treaty provisions by means of force. On it, too, depends the whole European system of States today. The solution of the question in the last analysis amounts to an authentic interpretation of the treaty. France cannot interpret it single-handed. All signatory powers vested with the execution of the treaty have something to say about it.

"Is England's attitude dictated by the whole foreign political situation, or, as many assert, by the wish that her former rival, Germany, and present rival, France, should fight as much as possible to inflict mortal injuries upon or at least terribly weaken each other? Or is it dictated by her internal economic

Continued on Page Three.

Seaboard Florida Limited, 6:20 P. M., thru sleepers, Palm Beach, Miami, Tampa, Belleair, St. Petersburg. Also 2:40 P. M. and 12:45 Midnight. Seaboard, 143 W. 42d St.—advt.

14 Paris Bakers Arrested In Plot to Raise Prices

PARIS, March 25. — Fourteen master bakers were held for trial today on a charge of organizing last December to force up the price of bread.

The defendants include officers of the Master Bakers' Association, which staged the short-lived strike that ended when the Government began to establish army bake shops in Paris and the population broke a few windows of bakeries.

HUGHES MAY DOOM NAVAL GUN CHANGE

Washington Hears He Will Decide Higher Elevation Would Violate Treaty.

BRITISH DISCLAIMER CITED

It Leads Madden to Join Protest—Naval Affairs Chairman Also Is Opposed.

Special to The New York Times.

WASHINGTON, March 25. — The impression prevails that Secretary Hughes, now studying the technical clauses in the Naval Treaty, will decide that the proposed elevation of the guns on American capital ships is a violation of the spirit, if not the letter, of the Naval Treaty. His conclusions will be communicated to the President, who is expected by some who are well informed to order the navy to abandon its modernization plans and not to expend the $6,500,000 recently authorized by Congress for gun elevation.

Secretary Hughes has been greatly disturbed by recent revelations that Great Britain has not increased the gun elevation of her battleships since they were laid down. He is reported to have about reached the conclusion that the changes contemplated in the American Navy would lead to a similar activity on the part of other powers signatory to the treaty, so that the result would be competition in naval building and the breaking down of the purpose of the treaty.

Decision Rests on Hughes.

Under the law Secretary Hughes must decide whether the treaty permits the gun elevation in the face of the corrected information received from Great Britain that the range of her guns has not been changed since the ships were laid down and that nothing in the way of strengthening their fighting efficiency has been done since the Washington treaty agreement. In making this decision Mr. Hughes is confronted by the opinion of members of Congress responsible for the appropriation. They think that the treaty is violated in spirit if the guns are elevated, since the appropriation was authorized by Congress upon the statement that Great Britain and Japan had changed their gun elevations since the treaty was signed. The feeling among members of Congress is that the money should not be used and that the President should so inform the country as an evidence of our good faith.

"It is my opinion, in the face of recent developments, that we cannot spend this money because to do so would violate the spirit of the treaty if not its letter," said Representative Thomas S. Butler, Chairman of the House Naval Affairs Committe, who hurried to Washington upon the publication of the statement correcting allegations of changes made by Great Britain in her navy since the treaty was signed.

Against Spirit of Treaty.

"If the treaty permitted the changes, I think that we should hesitate before going ahead with the expenditure, for to do so would stimulate rivalry and renew competition in naval modernization. Such would be against the spirit of the treaty.

"Treaty men feel assured that the President, Secretary Hughes and the Secretary of the Navy will do nothing not in absolute harmony with the treaty, and that elevation in gunfire in the American navy will not be permitted."

Representative Martin B. Madden, Chairman of the Appropriations Committee, said tonight that whether the money should be used rested entirely upon the interpretation of the treaty by

Continued on Page Two.

HARDING MEN LOSE CONTROL OF SENATE TO PROGRESSIVES

Senator Nicholson's Death Cuts Republican Majority to 8, Including Radicals.

LATTER HOLD REAL POWER

La Follette Bloc Can Enforce Terms in Reorganization at Next Session.

CAN DICTATE COMMITTEES

But Democrats May Prefer to Leave Full Responsibility for Congress on Republicans.

Special to The New York Times.

WASHINGTON, March 25.—The death of Senator Samuel D. Nicholson, of Colorado, has increased the difficulties which will confront the Republican majority in the Senate of the Congress to assemble next December. That majority, which was 24 at the beginning of the last Congress and 22 when it ended on March 4, was reduced to 10 in the next Congress as a result of elections of last November. The certainty that a Democrat will fill the seat of Senator Nicholson for part, at least, of the next Congress, means that the Republican majority will be cut to 8.

The situation caused by Senator Nicholson's death will make it impossible, or practically so, for the Administration forces in the Senate to control that body. A majority of eight might be sufficient in ordinary circumstances, but under present conditions it will include elements which will affiliate with the Democrats rather than with the Republicans.

Ten of the Republicans in the new Senate are of independent tendencies or connected with the La Follette bloc. These, or most of them, will hold the balance of power and will be able to prevent the organization of the Senate or compel the Republicans to make terms with them. They could, if they chose, throw their votes to the democratic minority in carrying out the reorganization, but the Democrats are not anxious for the amalamgation, as they desire to leave the Republicans for the balance of President Harding's term full responsibility for the conduct of all branches of the Government.

Control of Committees at Stake.

In the organization of the Senate in the next Congress it will be necessary to elect a President pro tempore and approve the assignments of Senators to committees.

The chairmanship of the important Finance Committee, left vacant by the retirement of Senator McCumber, of North Dakota, is to be filled, and new members elected to it. As this Committee handles tariff and all other revenue and financial measures, the Radical-Progressives are particularly interested in its composition. Under the rule of seniority, Senator Smoot, of Utah, would become Chairman, but as he is regarded as reactionary by the Radical-Progressives, they may make a fight against his selection. Ranking next to Senator Smoot is Mr. La Follette, the leader of the Radical-Progressives.

The Republicans also will be called upon to elect a floor leader, the position now held by Senator Lodge.

The Governor of Colorado, who will have the appointment of Senator Nicholson's successor, is William E. Sweet, who classifies himself politically as a Progressive Democrat, and is so designated in the official Congressional Directory. He is accounted a Radical, and it is taken for granted that he will appoint a Democrat of Radical tendencies. The Senator to be appointed will serve until the November elections of 1924, so that, with the new Congress meeting in December, there will be no chance to put a Republican in his place until the session which will be begun in December, 1924.

Radicals Among Republicans.

With a Democrat serving in Senator Nicholson's place, the political classification of the next Senate will be 52 Republicans, 43 Democrats and one Farmer-Laborite. This gives the Republicans a nominal majority of eight. That majority will include Borah of Idaho,

Continued on Page Three.

Princess Mary's Baby Cries at Christening, Silencing Archbishop and Royal Sponsors

Copyright, 1923, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

LONDON, March 25.—Princess Mary's baby, first grandchild of the King and Queen, was christened this morning in the small village church of Goldsborough, which adjoins the Yorkshire home of Viscount Lascelles and Princess Mary. The King and Queen were present and the Archbishop of York officiated at the ceremony, which was simple. The baby, who got the name George Henry Hubert Lascelles, cried lustily during the greater part of it, to the delight of the villagers present, who believe it to be lucky.

Elaborate precautions were taken to keep visiting strangers away from the church. Its accommodation is very limited and the intention was to invite inside as many of the Goldsborough villagers and the tenantry from the Harewood estates as space would allow. Yesterday the police, who had been increased to forty, were stopping motorists on the outskirts of the village and demanding their business, but today there were no obstacles to their entry.

The consequence was that automobiles and charabancs from the surrounding towns brought so many people that Goldsborough never before had seen such a big gathering. Some seven thousand persons were estimated to be massed on either side of the village street while the christening was in progress, but not a single inhabitant of Goldsborough was to be found in the throng; all of them had seats in the church.

At the close of the morning service, the King and Queen, Princess Mary, Viscount Lascelles and the sponsors and proxies took their places for the christening ceremony, and Master Lascelles promptly started to cry, and his voice gradually gathered strength until the congregation could not hear the words of the baptismal ceremony. Princess Mary and her husband at first looked somewhat uncomfortable, but soon resigned themselves to what could not be helped.

The baby's cries were stilled for a moment when the Queen took her little grandson into her arms, and when she named him "George Henry Hubert" her voice could be distinctly heard in every part of the church. But the baby made another vociferous protest when he felt the touch of the cold water, and the Archbishop's words were drowned until he said, "In order that with a full heart we may simply and collectively command this child to love of God let there be silence for one minute," when as the congregation knelt in silence the troubled cries of the little one died away also.

SHOULD END DIVORCE, MORSCHAUSER SAYS

Abolish It as Only Way to Cure Its Evils, Stillman Case Judge Urges.

HE FAVORS PUBLICITY, TOO

Should Enact Law Immediately Invalidating Decrees Obtained in Paris or Elsewhere.

Supreme Court Justice Joseph Morschauser, who presided over the Stillman case and other noted divorce suits, advocates the complete abolition of divorce, in an article in the April issue of Columbia, the Knights of Columbus official magazine, and in an interview on the subject yesterday he urged publicity for all divorce cases, so long as divorces are allowed.

Justice Morschauser said that he believed the abolition of divorce should be brought about by Congressional legislation of constitutional amendment.

"But that is a long way ahead," he said, "because there are unfortunately so many middle-aged and elderly men —and some young ones—who for one reason or another want new wives.

"But one great practical step which should be taken immediately is the passage of legislation making decrees obtained in Paris or elsewhere invalid. It is all wrong to let a rich man or woman run off to Paris to get divorces. We should not allow a condition to exist which permits wealthy Americans to escape from the operation of American laws."

Justice Morschauser was asked if the wealthy were not able to have things their own way in some American divorce courts.

"Not by a long shot," he said. "My experience has been quite the other way."

Believes in Single Standard.

In his article Justice Morschauser said that the abolition of divorce was necessary to emphasize the sacre-iness of marriage. He added that he would punish immorality by criminal prosecution.

"I believe in the single standard of morals," he continued in the article, "that a man guilty of immorality should receive the same condemnation from the law and from society as a woman. Divorce is a cancer in the vitals of American life sorely needing the knife. From my experience on the bench I know that half-way reforms are ineffective. The only way to cure the evils of divorce is to completely abolish divorce."

Justice Morschauser was asked about the argument that the abolition of divorce would promote immorality.

"That is all rot," he said. "That is all nonsense. It would have no such effect. Its tendency in every way would be to protect the home."

Justice Morschauser said, however, that he did not think, in spite of the increase in divorces, that there was any lowering of moral standards throughout the country.

"There used to be as much immorality as there is today," he said, "only you did not hear so much about it. The newspapers did not print so much about it. Today there are so many cases involving rich and prominent people exploited in the newspapers that many persons get the impression that moral conditions are worse. This is not the fact, however. The only difference is that the newspapers tell a great deal more than they used to.

"In saying that, I am not criticising the newspapers. I favor this sort of thing. I would have every divorce case tried in the open. Publicity has a wholesome effect. It causes much talk, and that results in the formation of a public opinion. This publicity has had much to do with the disgust which is widely felt toward divorce today. Divorce is not the disgrace that it should be, but the divorced man and the divorced woman are marked.

"You can see this especially in public life. What man with a divorce scandal attached to him succeeds in public life today? The man who has figured in a scandal is barred from political advancement. This is a change that has been brought about, in my opinion, by giving women the vote. The male voter might have been indifferent, but the woman won't stand for a candidate whose wife has divorced him or whose name has been disgraced."

Justice Morschauser said that his experience did not indicate that there was an unusual amount of chicanery by members of the legal profession in regard to the obtaining of divorces.

"I have not seen much of that," he said. "As far as I know, there has never been a single collusive divorce case in my court. The collusive divorce

Continued on Page Two.

The Prettiest Hunt is now appearing in The American Legion Weekly. All news stands.—Advt.

SIX TO DECIDE FATE OF TRANSIT BILLS

Four Republican Assemblymen From Manhattan and Two From Brooklyn Arbiters.

HYLAN PLAN NOW DOOMED

Problem of Legislature Is to Decide on a Substitute for New York City.

Special to The New York Times.

ALBANY, March 25.—The ultimate fate of transit and other public utility legislation affecting New York City exclusively will rest with four Republican Assemblymen from Manhattan and two representing districts in Brooklyn. With a solid Democratic delegation from New York City in the Senate, these six Assemblymen from Manhattan and Brooklyn are the sole Republican survivors of the legislative election in this city last Fall.

That the New York City Republicans in the Assembly will be the final arbiters is true not only in the sense that they hold the balance of power in the lower house but because Speaker Machold and other leaders of the majority machine recognize the home rule prerogative which should be left to them to exercise over questions in which New York City is most particularly, if not altogether exclusively, concerned.

One exception must be noted, however. The Republican New York City group is not in a position to insist that the Smith-Hylan New York City Transportation act be put through in its unamended form or with amendments made by its friends. This bill in its present form is doomed.

From the best information obtainable at the Capitol the only question left to determine is what, if anything, shall take the place of the transportation bill. While Speaker Machold took with him when he left the Capitol for the week-end the text of a score or more amendments presented by Controller Craig, which he expected to study before the Legislature meets again tomorrow night, friends of the Speaker say that in his present frame of mind he is not at all certain that it would be worth while amending the bill. The alternative would be the presentation of a substitute bill of some kind and whether this is done or not, according to the most reliable information that can be obtained here, will depend on whether some New York City Republican is willing to become sponsor for such a measure.

Many Republican leaders in New York City until recently have been anxious to take full advantage of an opportunity to "call Mayor Hylan's bluff," in the assurance that the Mayor would fall down on his recent promise to give relief within sixty days after the Transportation bill had become law without added cost to the taxpayers. These Republicans were apprehensive lest defeat of Hylan's pet measure might be used by him effectively in another campaign and give to himself a new lease of life, politically. Some very plain language at conferences which at times were heated was required to talk some of the New York City leaders out of this attitude and make them realize that duty to their party called for something more heroic.

It will probably be another week at least before the Assembly is confronted with the need of acting on the transit and public utility legislation of Governor Smith. None of the bills have made their appearance as yet on the Senate calendars, although it is generally expected that they will be reported by the Public Service Committee before the week is over. The Assembly will await the initiative of the Democratic Senate.

By the time the Senate has taken action and sent the bills to the Assembly for concurrence, it is expected that the special committee, headed by Henry H. Curran, which was appointed by the New York County Republican Committee to map out a course for the Republican Assemblymen from the city to follow, will have ended its work and rendered its report.

In the meantime opinion among men in inner legislative circles is about evenly divided as to whether the Miller Transit Commission will remain or be sacrificed as a concession to home rule sentiment in New York City. Speaker Machold it is understood, is convinced personally that it would be little short of grotesque to turn rate making and other features of regulation, including control of stock and bond issues of utility corporations, over to Mayor Hylan and to authorities of cities up-State who are most anxious that no such new responsibilities shall be thrust upon them. The proposal to give to the New

Continued on Page Four.

BERNHARDT RALLIES AFTER HOPE IS LOST; SHE FIGHTS BRAVELY

Late Bulletin Tells of Slight Improvement, but Condition Is Still Grave.

ILLNESS IS ACUTE URAEMIA

"Not My Funeral," Says Actress as She Hears a Cortege Passing Her Window.

WHOLE WORLD IN SYMPATHY

Messages Flood In—Callers Beslege Home—Aged Woman Brings a Palm.

PARIS, Monday, March 26 (Associated Press).—At 5:45 o'clock this morning Sarah Bernhardt was holding her own. There was a slight tendency toward improvement in her condition.

Her condition, however, is still grave.

PARIS, March 25 (Associated Press). —Sarah Bernhardt's life appears to be fast closing. Physically prostrate, but alert in mind, and at times clearly conscious of her struggle against fate, France's great actress fought throughout the night against the darkness which is rapidly enveloping her. What her friends call a heroic play, extending over nearly fourscore years, is approaching the last curtain.

The attending physicians, celebrated for their skill, as well as Bernhardt's friends, all agree that her condition is desperate, but the "Divine Sarah" alone apparently considers this only another of numerous false exits and farewell appearances in life to which she was not altogether accustomed on the stage.

She had a sinking spell at 5:30 o'clock this afternoon. All the physicians in attendance upon her came hurriedly to the bedside, although previously it had been arranged that there should be no further consultation until tomorrow.

The warm Spring sunshine today permitted the windows of the sickroom to be kept open. Without warning a funeral procession turned the corner of a nearby street, and passed the little mansion on the Boulvevard Pereire, the plodding horses in slow, rythmic cadence drawing a black hearse and coaches bearing a few mourners filed by. Pale and drawn from her two nights' vigil, Mme. Normand, the secretary, rushed to close the windows, that the great artist might not hear the mournful sounds.

Gallant Words from Sickbed.

"It is not my funeral yet," Bernhardt said; "not yet. I will live many years."

The illness is described by the specialists as an acute uraemic condition.

"It is a humiliating admission for medicine, which claimed to have reached such heights, when it must acknowledge that it is unable to assist one of the most ordinary functions of the organic body," one of the renowned physicians in attendance remarked after a consultation today.

But there is still some hope that "the miracle woman" may pull through and once more, as she herself has many times expressed the wish, have "the opportunity to die in harness."

"Moliere, the greatest acter the French stage has ever known, died in action," Mme. Bernhardt once said, and many of her friends believe that her stubbornness in obeying the doctors' orders is prompted by her desire to "die in action."

Mme. Bernhardt awoke at 6 o'clock this morning after a restful sleep into which she fell at 1 o'clock, when an opiate was administered. She asked for a little tapioca, broth and milk, and greeted her own private physician, Dr. Marron, who had been beside her bed throughout the night.

Talks of Going to Country.

"Those men working at my Vancresson villa are slow about getting it ready. We will move in next week should this beautiful weather continue," she said to Mme. Normand.

Mme. Bernhardt recently leased the villa at Vancresson, a suburb of Paris, having given up the idea of proceeding to Belle Isle en Mer, where for several years past she had been wont to spend her Summers.

She was so weak the broth had to be fed her. She was unable to change her position in bed. Soon she dozed off again and did not awake until her physicians arrived at 11 o'clock.

The physicians then issued a bulletin noting the tendency to improvement in Mme. Bernhardt's condition. At that

Continued on Page Two.

Golfer, in True Spring Form, Hits Companion, Misses Ball

The first golf accident of the year on the Van Cortlandt Park links was reported yesterday when Michael Golden, 16 years old, of 1,934 Madison Avenue, demonstrating a drive to his friend Martin Epstein, also 16, of 1,621 Madison Avenue, struck Epstein on the head instead of hitting the ball.

Epstein fell to the ground, dazed momentarily. He was revived, however, and after being attended by an ambulance surgeon for a laceration over the left eye returned home.

FIND MISSING NURSE DROWNED IN CANAL

Tragic Fate of Miss Breazeale Recalls Mother's Leap to Death Ten Years Ago.

BELIEVED TO BE SUICIDE

Father, a Rutgers Professor, Scouts Murder Theory—She Had Been Ill.

Special to The New York Times.

NEW BRUNSWICK, N. J., March 25.—With the thawing of the Raritan Canal, today, the body of Miss Jeanette Agnes Breazeale, daughter of William E. Breazeale, Professor of Astronomy at Rutgers College was found in a muddy basin. The authorities tonight, after an examination of the body, which had been in the canal probably since Feb. 21 when the young woman disappeared, decided that Miss Breazeale had committed suicide.

For some time, while a student nurse at the Middlesex General Hospital here she had been suffering from melancholia. She had always been a moody child, relatives explained, of much the same temperament as her mother, who either jumped or fell from a Fall River Line steamer while on its way from Boston to New York about ten years ago. Her elder sister, Elizabeth, ran away while teaching English in a North Carolina College, it is said, and wandered in the woods several days, subsisting on wild berries.

Complained of Feeling Ill.

Miss Breazeale had complained of feeling ill before leaving the hospital and announced to friends she thought a breath of air would do her good. She said she was going for a walk. When she did not return either to the hospital or to her father's home in Highland Park, a search was instituted in the vicinity of the hospital and of her home by Boy Scouts, neighbors and the police, but the Canal could not be dragged at the time because it was frozen over.

Coroner Hubbard said he thought she had either jumped or fallen into the canal at the point where the body was found, about four blocks away from the hospital, not far from the Albany Street bridge, between New Brunswick and Highland Park. The Coroner believed that it was a suicide, however, and not an accident.

Professor Breazeale denied that his daughter had been in love with a young physician attached to Fordham Hospital. He could not ascribe any cause for her act. Her general condition of health he thought may have depressed her, as for several days before her disappearance she had complained of not feeling well. She gave no information, however, that she planned suicide.

About to Finish Course as Nurse.

Miss Breazeale was within a few months of graduation as a nurse, and, so far as could be learned, was on good terms with all her relatives and friends. Neither was she deficient in her hospital studies. She was particularly fond of her aunt, Mrs. Anne D. Prentiss of Highland Park, who said that, so far as she knew, the young woman had no cares or worries, and certainly no love affair.

She never mentioned the fact of her mother's sudden disappearance, although it is thought that this might have had a depressing effect upon her.

The body was identified today by her father and Paul Prentiss, her cousin. Professor Breazeale, when told that there were no marks of violence on the body said he was satisfied that his daughter had not been murdered. A report that the girl's hands had been tied was denied by Coroner Hubbard and Policeman Charles Reilley, who found the body.

About the middle of February that part of the Canal into which Miss Breazeale jumped or fell was not frozen over. The ice had been weakened by outlets from the numerous industrial plants in the vicinity. Suicide, if that is what it was, certainly was not premeditated, according to the young woman's friends and relatives.

Sees Hylan a Czar Under New Transit Bill; Browne Fears Tammany Ring of 350,000

The Walker-Donohue Transit bill, particularly the municipal operation feature of it was attacked yesterday by Stewart Browne, President of the United Real Estate Owners Association, as "a colossal piece of mad legislation."

The whole city Government, measured from the viewpoint of private operation, is monumentally extravagant in every department and grossly inefficient," Mr. Browne said. "It is operated solely from the standpoint of making votes.

"The city is controlled now by 150,000 city employes and pensioners and their 'hangers-on,' and municipal transportation operation would add 200,000 more to the city's payroll and increase the wages now being paid. These employes and pensioners and their 'hangers-on' would equal one-half the city's vote, and the Hylan Administration would not have the slightest hesitation in increasing salaries and pensions to get and hold these votes.

"Let the taxpayer be thankful that only one newspaper uses the argument that Mayor Hylan has been such a howling obstructionist that the city should be willing to give him everything he wants in the above bill, because it is satisfied that he couldn't get the money for his visionary schemes, and that he would be helpless to exercise this proposed grant of power.

"The grant of power, once given, will never be repealed. Others more able and unscrupulous (which latter Hylan is not) will exercise the power to the hilt.' The man that imagines that Hylan cannot get the hundreds of millions necessary to exploit this power does not see the handwriting on the wall.

"Here lies the City of New York with a realty assessed valuation of $11,000,000,000, capable of being doubled by an unscrupulous Mayor. The State constitutional 10 per cent. debt limit and the 2 per cent. tax limit are at the mercy of the inherent stupidity of an electorate who will by referendum increase both these limits to 15 per cent. and 3 per cent., and who don't and can't be made to realize that the ultimate consumer in the long run pays the taxes.

"The Public Service Commission is to be wiped out, and the present State-created Transit Commission, which has done such splendid work, and which is just on the eve of final accomplishment is to be 'scrapped.' Not only that but there are other legislative bills turning over all the other public utilities to Mayor Hylan. He is to be given greater power than all the emperors, kings and republics combined ever had in the world's written history."

If the taxpayers and rent payers of New York want to give Mayor Hylan carte blanche to make ducks and drakes of and despoil this city, let them say nothing. But if they don't, let them write to their Senators and Assemblymen and insist that they vote against municipal operation of any public utility and dump this bill into the 'junk heap' where it properly belongs."

$100,000 BLACKMAIL PLOT ON MITCHELL LED TO KING MURDER

Negro Maid of Slain Model Gives Prosecutor Clues to the Band.

POLICE START OUT IN AUTOS

Definite Knowledge of Authorities Expected to Result in Immediate Arrests.

MRS. MITCHELL BOUND HOME

She and Her Father, R. T. Slotesbury, Leaving Palm Beach, Say They Are Loyal.

The identity of the person who sought to frame a "blackmail plot for more than $100,000," against John Kearsley Mitchell, son-in-law of R. T. Slotesbury, of Philadelphia, is known to the authorities. This is the latest development in the investigation into the murder of Dorothy Keenan, also known as Dorothy King, in her studio apartment eleven days ago.

Police action against this person on the charge of attempted blackmail is being held in abeyance pending efforts to obtain evidence to support the police theory that the blackmailer, balked in his original plans, doped the model with chloroform in order to get Mitchell's letters to use despite the girl's opposition.

Mitchell, who was revealed on Saturday as the mysterious "Marshall" who often visited the model and who gave her gifts of more than $10,000, was yesterday reported yesterday as being in this city or at his home in Richardson Square, Philadelphia. No statement came from him, although his wife is on her way North from Palm Beach. His confidential attorney, John H. Jackson, hitherto known as "Wilson," was reported in his Scarsdale, N. Y., home, but he had nothing to add to the statement which his counsel, Nelson Cross, issued on Saturday.

Detectives Start Out in Cars.

Two automobiles with detectives from the West Forty-seventh Street Police Station left early yesterday afternoon on a mission connected with the Keenan murder. The detectives refused to say what the purpose of their trip was, but it was reported they were searching for one of the men named in the blackmail conspiracy revelations made at the District Attorney's office on Saturday.

Inspector Coughlin during the day said he knew the whereabouts of "this man," and intimated the detectives went on another errand incident to the surveillance of a witness wanted in the case. At the West Forty-seventh Street Station the intimation was made that the automobile parties were searching for "this man." This report indicated the man was in a town midway between Albany and New York.

Arrests Are Imminent.

Although Inspector John D. Coughlin, in charge of the twenty-five detectives working on the case, would not indicate in any way the progress of the inquiry, every action yesterday by the authorities indicated the imminence of arrests. Chief Assistant District Attorney Ferdinand Pecora said that arrests "were up to the police."

"In the course of our examination yesterday," said Mr. Pecora, "we questioned at some length the negro maid, Ella Bradford, who had been employed for about a year in part-time service to Dorothy Keenan. We learned from the maid that she had first hand information that a blackmail scheme was on foot against Mr. Mitchell and she gave us valuable information about the line the conspiracy was to have taken. Even with this, however, some of us have not altogether abandoned the robbery theory."

When Mr. Pecora was asked about the letters known to have been in the girl's apartment he said that he had no information as to their whereabouts. The Palm Beach letter, the one which the authorities believe would have provided a blackmailer with his most formidable weapon, is known to have been in possession of Miss Keenan at the time of her death. The police believe it was taken by the man who stifled her with the drug. Ella Bradford told the District Attorney that other letters had been placed in Miss Keenan's safety deposit box in the branch of the National City Bank at Madison Avenue and Forty-third Street.

Say Only Bonds Were in Box.

When this box was opened several days ago by detectives in the presence of the mother of the dead girl and her brothers John Keenan and Francis Keenan the police said that only Liberty bonds were discovered. Mrs. Keenan in an interview the next day asserted that letters were found and taken to Police Headquarters. Reporters have been unable to verify this from the police.

Mr. Pecora was asked if he planned to again examine John Thomas, negro elevator operator at 148 West Forty-seventh Street, where the model had a three-room apartment. Mr. Pecora said that he thought he was through with Thomas, adding that he had joined Inspector Coughlin and Captain Anthony Carey in the belief that the negro's memory was "deficient."

"Do you plan to question Albert A. Gulmares," he was asked.

"I don't know Mr. Gulmares's address," he replied, "and so I am not in a position to say whether it conflicts with the stories that have been told to me. Our present plans with regard to Gulmares, however, are not settled because we are awaiting developments on the part of the police. Until these developments have come along I don't know whether it would be worth while to question Gulmares."

Mr. Pecora disclosed that in the

ZIEGFELD FOLLIES IN A CLASS BY ITSELF. New Amsterdam Theo.—Advt.

BELL-ANS WILL RELIEVE YOUR Indigestion.—Advt.

amination of Mitchell he had asked the Philadelphian if he knew anything about the pleakat comb which had been found in the bed near the body. The Chief Assistant District Attorney reported Mitchell as saying he did not own such a comb. Mr. Pecora said that his present program did not call for the questioning of Edmund J. McBryan, a Boston man who was associated in business here with Guimares and who shared his room at the Hotel Embassy. Mr. Pecora said that the examination of witnesses like McBryan was entirely "up to the police."

He added that he did not know whether Mitchell had spent the day in town, but said that he had not requested him to remain here in order to be of service in the event that the expected arrest tao place. He pointed out that if Mitchell were needed to give evidence he could be speedily brought over from Philadelphia. When an effort was made to induce Mr. Pecora to discuss in more detail the Palm Beach letter, known to have been in endearing terms, he said:

"All I will say is that my information is that the letter was seen and read by at least two persons, and I can't say anything more about it just now because the police are looking into that matter closely."

During the day Inspector Coughlin was reported as trying to locate an attorney who had figured in the case. Inspector Coughlin later denied that he wanted to see the lawyer, adding that his chief interest just now was in the effort to trace the chloroform bottle in the case.

This bottle, found between the feet of the girl, was a four-ounce size and prepared by E. R. Squibb & Sons, manufacturing chemists. A label giving a number by which it would have been easy to trace the bottle's career had been erased by the slayer. Inspector Coughlin said that the bottle was of a style not used by Squibb since June, 1921. He said that detectives were interviewing all pharmacists here and in nearby points in New Jersey and Connecticut to check up on druggists who still had on their shelves stocks of the obsolete bottles. Inspector Coughlin also said that efforts were being made to trace the stolen jewels and furs, valued at $14,385.

Mitchell and Jackson Inaccessible.

The quest for Mitchell centred on his home in East Thirty-sixth Street, across the way from the home of J. P. Morgan. The butler at the two-story building, turned into a home from a garage by Mitchell at a cost of $25,000, said that Mitchell had taken an early train for Philadelphia and was not expected back. Mr. Mitchell spent Saturday night at his East Thirty-sixth Street residence.

Mr. Olcott, his attorney, however, said that both Mitchell and Jackson were in New York City. Mr. Olcott declined to say anything else.

Reporters who went to Jackson's home in Post Road, Scarsdale, were told that he was not at home, but neighbors reported that Jackson had returned home at 8 o'clock yesterday morning. The neighbors also said that at about noon a man who they believed was Mitchell conferred with him and then left in a limousine. Warren W. Cunningham, law partner of Jackson, visited the Scarsdale home during the afternoon.

MITCHELL'S WIFE STARTS FOR HOME

Coming With Her Father, E. T. Stotesbury—Both Express Loyalty.

Special to The New York Times.

PALM BEACH, Fla., March 25.—Mrs. Frances Stotesbury Mitchell, daughter of Edward T. Stotesbury, Philadelphia associate of J. P. Morgan and head of the banking firm of Drexel & Co., boarded a special car at Palm Beach last night to hurry to her husband's side. She told a NEW YORK TIMES correspondent that she had unlimited faith in her husband. Mrs. Edward T. Stotesbury declared that a "serious mistake" had been made, and said that she also had full confidence in Mitchell. Mr. Stotesbury said the family were not ready to accept newspaper reports of his digression now."

According to the announcement of plans at Palm Beach, Mrs. Mitchell's destination is Philadelphia. The departure of her parents for Philadelphia on the same train was explained as in accordance with arrangements made some time ago.

The Stotesbury villa, "El Mirasol," one of the showplaces of the Florida resort, is being left in care of servants. The Mitchell home, a small cottage in Sunset Avenue, Palm Beach, is being closed. It was there that the newspaper men found Mrs. Mitchell busily supervising the hurried packing of her trunks. Her eyes were red and swollen, but her manner as she faced the reporter was composed and determined.

"What If He Did Dine With Woman."

"What if he did dine with a woman a time or two with friends?" she asked as she faced the interviewer.

"Is there anything criminal in that? As to Mr. Mitchell giving any woman money I positively know that it is untrue. It isn't so. He was not unfaithful to me. I am sure of that. I know he could not have made purchases of jewelry and presents without my knowledge.

"All of our friends everywhere will understand. I do not mind it only as it may reflect on our two children. Mr. Mitchell and I are the best of chums and it really doesn't make much difference what the public thinks. I was planning to leave here tonight for home, and I now feel that I cannot get to him quickly enough."

Mrs. Mitchell said that she had heard from her husband yesterday, adding that it was the first word received by her since last Friday. Reporters who went to "El Mirasol" found Mr. Stotesbury at home, but averse to talking about the plight of her son-in-law, except to say that they all had absolute faith in Mr. Mitchell and that a serious mistake had been made."

It was ascertained that on last Friday Mitchell wrote a long letter to his wife from his New York home at 26 East Thirty-sixth Street. In the letter he commented upon the bad weather that had made life so weary in this city, and remarked how much he would have rather been in Palm Beach enjoying the ocean bathing with her. While he was down in Florida several weeks ago he and Mrs. Mitchell were among the first of the early-morning bathers.

Stotesbury Backs Son-in-Law.

PALM BEACH, Florida, March 25.—E. T. Stotesbury told the Associated Press today that his confidence in Mr. Mitchell was unshaken as the result of yesterday's developments.

"We are pained and mortified, of course," Mr. Stotesbury said, "but we still believe in Mr. Mitchell, who has always been all that was right. And we are not inclined to believe newspaper reports of his digression now." He said that he and Mrs. Mitchell will leave tomorrow morning for Philadelphia. Mr. and Mrs. Stotesbury authorized the following statement to the Associated Press before their departure:

"Mr. and Mrs. Stotesbury had arranged some weeks ago to leave for their home in Philadelphia tomorrow morning. Upon learning yesterday of the newspaper publicity affecting their family their daughter, Mrs. J. Boalsley Mitchell at once decided to go up with them on their private car to rejoin Mr. Mitchell with the least possible delay."

PARIS PRESS SCORES WASHINGTON TREATY

But Newspapers Agree That Ratification of Naval Reduction Is Inevitable.

WOULD LIMIT IT TO 10 YEARS

Parliament Will Take Up Compact After Easter and Poincare Is Expected to Win.

Copyright, 1923, by The New York Times Company.

Special Cable to THE NEW YORK TIMES.

PARIS, March 25.—The French Parliament will probably take up the Washington naval treaty soon after the Easter holidays and the present indications are that Premier Poincaré's effort to shove the compact through the two Chambers will be successful, if it is agreed that France is considered as binding herself for only ten years.

While the French do not want the treaty because they regard it as applying an unfair measurement for the reduction of the French fleet at a time when it is very low in tonnage, since France did not do any building during the war, whereas England, America and Japan did—they will accept the treaty for the following reasons:

First, it would hurt them in world public opinion to reject it.

Second, because they especially do not wish to antagonize England and America, to whom they owe money.

Third, because France is not in a financial position to construct capital ships in the next ten years.

The French Nationalist point of view on the treaty is summed up by Jacques Bainville in the Liberté today:

"Our hand is forced. We must ratify because we cannot do otherwise. But we will reserve our liberty for the future.

"At Washington we were the victims of an Anglo-Saxon combination. And two reasons prevent our escaping. They are both financial reasons.

"First, we owe money to England and America and our debts bind us.

"Second, the ravages of the war leave us without money to build capital ships.

"But that does not mean we should compromise our future. The history of the French Navy is a story of a series of decadences and rebirths. It is impossible for us to agree to be always powerless on sea. It would be better to renounce our colonies and sell them to the highest bidder, for we should hold them only under the tolerance of stronger maritime nations.

"The French Parliament will ratify the treaty as a necessity, but we shall bind ourselves only for ten years, during which we hope to hold our colonies by counting on the honesty of the powers which control the oceans."

Philip Millet in the Paris Midi says:

"When Mr. Hughes allowed us 175,000 tons to protect an empire greater in extent than the United States, that was strong coffee. But it won't do us any good to be indignant at the present. Looking at the proposition coldly, France won't suffer by ratifying the agreement for ten years. The truth is we cannot build up a fleet for at least twelve years, for first we have to rebuild our devastated regions."

The Temps tonight devotes its leading article to the submarine convention, arguing that France in ratifying should declare it does not admit undersea boats may not be used against commerce ships if they observe the rules of war as laid down in the first part of the Root proposals.

In an academic discussion, M. Herbette ends with a bright plea to meet the British objection to French submarine forces. He says:

"France and England ought to conclude an accord, a mutual guarantee, by technical agreements which frequent conversations can always keep up to date, to guarantee the security of their maritime communications and the efficacy of their air defense. Peace would then be invulnerable and the whole world would benefit."

EGYPTIAN FINANCES GOOD.

$25,000,000 Transferred to Reserve Last Year—1923 Budget to Balance.

Copyright, 1923, by The New York Times Company.

By Wireless to THE NEW YORK TIMES.

CAIRO, March 25.—The Egyptian budget statement issued today is encouraging. In the year ending March 31 the Government, assisted by expert British financial advisers, managed to accumulate a large surplus permitting the transfer of nearly $25,000,000 to the reserve fund. Receipts and expenditures for the fiscal year beginning April 1 are expected to balance at $174,000,000.

The allocation to the King is increased by more than $500,000, but the war bonuses of the Government officials are being further reduced until the salaries are now not much more than those of prewar times.

The budget provides that the Egyptian Government shall subscribe this year nearly $750,000 toward the maintenance of British troops in Egyptian territory.

It is interesting to note that all these special expenses are met and that the surplus is obtained despite the fact that the capitulations forbid the direct taxation of the foreign communities in Egypt.

HUGHES MAY DOOM NAVAL GUN CHANGE

Continued from Page 1, Column 5.

Secretary Hughes. The bill which authorized the appropriation, he added, distinctly provided that the money should be used "if permissable under the terms of the treaty."

"The appropriation was authorized by Congress," added Mr. Madden, "because we were told that Great Britain had elevated her guns and strengthened her decks since the treaty had been signed and that Japan was increasing the range of her guns. Congress approved the Appropriation on these facts which now, we are informed, are not true. Since these things are not taking place, I do not believe that the navy has the right to use the money under the terms of the treaty and I do not think that the Administration will start a dispute by doing it."

The appropriation, Mr. Madden said, could not be used until it had been definitely established that the treaty would not be violated by the proposed elevation of the guns.

The terms of the appropriation were:

"For making such changes as may be permissible under the terms of the treaty providing for the limitation of naval armament, concluded on Feb. 6, 1922, published in Senate Document No. 126 of the Sixty-seventh Congress, second session, in the turret guns of the battleships Florida, Utah, Arkansas, Wyoming, Pennsylvania, Arizona, Oklahoma, Nevada, New York, Texas, Mississippi, Idaho and New Mexico, as will increase the range of the turret guns of such battleships, to remain available until Dec. 31, 1924, $6,500,000."

Representatives Butler and Madden say that there will be sufficient time to decide the question, as work on the battleships cannot be started until November, when they go into drydock after the present manoeuvres.

In its report on the bill the Appropriation Committee accentuated the supposed activity of other nations since the treaty, saying:

"The policy of the Navy Department, as outlined to the committee, is to provide for such changes as may be effected under the terms of the Treaty on Limitation of Naval Armament, so as to bring our vessels up to a par with the vessels of other nations, who are parties to the treaty, and to do for our own vessels what those nations have done, or are doing for theirs. This committee believes that if these changes are permissible under the treaty and other nations are improving their ships, the United States should not delay in doing likewise."

POLITICAL PRESS IS WANING, HE SAYS

Belloc Declares Power of England's Sensational Dailies Is Passing.

The day of the great popular sensational newspaper as a political power in England is passing, Hilaire Belloc, the English writer, declared last night in a speech at the Town Hall at the celebration of the anniversary of the landing of the Catholic Pilgrims in Maryland on March 25, 1634, and the twenty-fifth anniversary of the promulgation of the order of Pope Pius X restoring the Gregorian chant as the music of the Catholic Church. Mr. Belloc declared that the British antidote of "prophylactic" for the sensational newspaper was the independent paper, usually a weekly and often of small circulation, which, he asserted, frequently attained an influence which was as real as it was unexplainable.

In the discussion of his topic, "The Press and the Modern World," Mr. Belloc made it clear that he spoke only of English newspapers and disclaimed exact knowledge of the newspaper situation in the United States. The great change in the English newspaper situation, he said, came in the early nineties, up to which time the control of its immense power was in the hands of the editors, who were men of professional type and maintained a certain standard of dignity, decency and culture.

"There came a great change in the early nineties, when it was suddenly discovered that the owners of the newspapers were the masters, that the editor was only a man who was hired and that the owner of a great newspaper was in a position to exert influence over governmental affairs," Mr. Belloc continued. "The old function of the editor disappeared. He became the servant of the owner, paid far more, writing far worse and not writing what he sincerely believed."

Mr. Belloc said that the new system, started by the Harmsworth papers, developed rapidly, the circulation of the newspapers increased, the owners attained political power and men of wealth bought newspapers for the sake of the political power that attached to them.

Asking the question as to how the influence of the great daily newspapers was to be met, Mr. Belloc said:

"There is a prophylactic to the evil done by the great popular press, and that is the free paper, usually a weekly paper, even one of small circulation. Its effect is prodigious. The honest paper with cultivation behind it, courageously and fearlessly written, sometimes has accomplished miracles within a short space of time."

ANTI-FASCISMO ORATOR IS HELD FOR SEDITION

Luigi Quintiliano Is Arrested in Waterbury—Tresca Is Again Barred There.

WATERBURY, Conn., March 25.—Luigi Quintiliano of New York City was arrested here tonight charged with sedition, and was released under $2,000 bonds, as an aftermath of the third unsuccessful attempt of Carlo Tresca, alleged radical agitator and anti-Fascista orator, to speak here. Every other Sunday for the past six weeks Tresca has been prevented by the police from speaking here.

On this occasion Tresca was prevented from even entering the hall. No hand was laid on him, the police merely forming a solid wedge in the doorway and resisting any effort of Tresca to force his way through. No arrest was made and Tresca announced his intention of returning here again two weeks from today, first attempting to secure an injunction against interference by the police.

Quintiliano was one of the speakers who accompanied Tresca here. He is alleged to have declared that "freedom will never be attained until the red flag flies over the Statue of Liberty." Roger S. Baldwin of Middlebury, son of former Governor Simeon E. Baldwin, Rabbi Lewis Browne and Pietro Allegro, the latter of New York, all representatives of the American Civil Liberties Union, which is backing Tresca in his attempt to speak here, were allowed to speak.

A large delegation from the Liberal Club of Yale University sat on the platform.

SEEK TREASURE SUNK IN ARMADA GALLEON

French to Resume Operations on the Wreck of the Tuscany in Vigo Bay.

Copyright, 1923, by The New York Times Company.

Special Cable to THE NEW YORK TIMES.

PARIS, March 25.—Operations to salvage treasures of the galleon Tuscany of the Grand Armada, which sunk in the Bay of Vigo, on the northwestern coast of Spain, will be resumed this month, the Eclair reports today.

The position of the vessel was discovered last year, and the stern uncovered before operations ceased in September because of obstacles encountered. Apparatus to cope with these obstacles has been built during the Winter.

The Tuscany was sunk by an explosion, and it is believed to have treasure of fabulous value in its hold. Besides treasures in the strong room it is expected to find golden plate, silver, candelabra and valuable religious articles used by priests abroad. An effort also is to be made to recover the ship's cannon and small arms.

GIFT FROM LADY ASTOR.

Drawing She Presents to Detroit Shows Detroit River in 1794.

Copyright, 1923, by The New York Times Company.

Special Cable to THE NEW YORK TIMES.

PLYMOUTH, March 25.—Lady Astor has presented to Detroit a sepia drawing of historical interest, which she says she came across in Plymouth.

It is a view of the Detroit River, July 28, 1794, but the identity of the painter, whose initials are E. H., has not been determined.

BERNHARDT RALLIES AFTER HOPE IS LOST

Continued from Page 1, Column 6.

hour they agreed that while the patient's condition was extremely serious, they had not abandoned hope. They announced then that no further consultation would be held until 11 o'clock tomorrow morning.

The entrance hall to Mme. Bernhardt's little mansion has been littered with the cards of men of prominence in all walks of French public life, art and literature. Telegrams and cablegrams from America, England, Italy and Spain—countries where Mme. Bernhardt appeared at various times.

Admittance beyond the vestibule today was absolutely forbidden except to members of the household, doctors and nurses. Correspondents of French, American, English and other newspapers, keeping a death watch, pacing the sidewalks, noted as elderly, poorly dressed woman bearing a palm as she returned from mass. She demanded admittance with such insistence that Emile, the 60-year-old valet of the tragedienne, relented and permitted her to enter. She took a small strip from the palm branch and deposited it in the silver platter among the cards.

"This," she said, "will bring her luck and recovery. It has just been blessed by the Cardinal."

AUDIENCE NEAR RIOT AT BLUE LAW SHOW

Police Save Box Office as Spectators Swarm From Theatre to Demand Money.

HISS LONG-SKIRTED CHORUS

Acts Given in Street Clothes Draw Forth Groans—Central Theatre to Make Refund.

A crowd which filled the Central Theatre at Forty-seventh Street and Broadway, where the Shuberts have been presenting vaudeville, rushed out in a body shortly before 10 o'clock last night to demand their money back, because the chorus girls were their street clothes, and two of the headliners did not appear at all.

The regular vaudeville show, including the sensational Kyra dance and the act of Cummins, who falls over the footlights, is knocked down several times and is yanked up with the curtain, had all been performed in the afternoon and were all advertised for the night show. The photographs in the lobby showed Kyra dressed chiefly in bracelets and light and shadow effects, and a whole chorus in a few square inches of costume. Funny men were pictured in funny make-ups.

Chorus Girls in Street Dress.

But a sudden blue law police order caused a switch in plans at the last minute. The chorus girls were ordered on to the stage in their street clothes of various colors, cuts and designs. The comedians had to try to be amusing without bushy whiskers. The man whose act consisted mainly in sustaining terrible falls was completely deprived of an occupation when the police ordered that there should be no falls.

The audience groaned angrily at first, but finally when it appeared that the chief performers were not to go on at all, there were shouts of indignation and rushed to the lobby.

"Give me back my $3.30," demanded the first man to approach the box office. Others with similar demands came behind him. Some had their coupons and others had forgotten them.

When the rush to the front of the house was well under way, the audience broke into hisses and surged into the lobby in a body, demanding their money back and asserting that the play had been misrepresented.

Richard Tent, the manager of the house, tried to explain that the management had intended in good faith to present the original show, but that it had been surprised by an order from the police at the last minute, and that they had been compelled to put their performers in street clothes and refrain from moving scenery, on penalty of having their actors arrested as fast as they appeared. This was true.

Police Threaten Arrests.

A little after 8 o'clock, a few minutes before the curtain was due to go up, Sergeant Nulty and Policemen Conroy and Taylor had notified the management that they would watch the performance and make arrests if they saw any violations of the blue law, which permits only religious concerts on Sunday.

The manager, assistant manager and attendants had speedily raced through the corridors, ordering actors and actresses to get back into their street clothes.

At first it was planned to have Kyra put aside her beads and bracelets and attempt her sensational dance in her street clothes, but it was finally thought necessary to cut her off the bill entirely. The act of Cummins depended largely on freak scenery designed to tumble him about, and the ban on scenery made it impossible for him to appear.

But it was impossible for Tent to explain all this in detail to the enraged audience which swarmed in the lobby and the demand for money back were succeeded by shouts, jeers and threats. Two or three men offered to lead a rush on the box office.

Tent tried to pacify the audience from a big box in the corridor which served as a speaking platform. He held the crowd in check for a while, saying that he had appealed to his superiors for instructions. Finally he came out of the box office looking worried, mounted the box and said:

"I have telephoned to my superiors, and I regret to say that they say that since you have seen half the show, you are not entitled to your money back."

Manager Is Protected.

Sergeant Nulty and other policemen were by his side, preventing any attempt to make a scapegoat of the manager, but the crowd was plainly very angry. Somebody put in a good word for the Shuberts. After a little confusion way was made for a man with a bleeding nose.

Sergeant Nulty now mounted the box and shouted for attention.

"The only thing you people can do is to obey the law," he said. "You can't get your money back by raiding box offices. You have to leave quietly."

"We've been tricked," said a man in the audience.

"I don't know anything about that," said Sergeant Nulty, "but if you claim that you have not been treated right your remedy is to sue."

"That's their meat," shouted one of the indignant crowd.

"There is only one way to proceed," said the policeman, "and that is to have some one here take your names and represent you. If you want to proceed in an orderly way, you can stay for that. Otherwise you will have to clear the lobby."

This suggestion was promptly taken. One man, said to be a lawyer, got out a notebook and started taking names. A second man whipped out pad and pencil, and so did a third.

Three lines were formed and, one at a time, the persons who had decided in favor of litigation marched up and gave their names and addresses. Many others left to finish the evening at the motion pictures.

Shortly after 10 o'clock the theatre was empty. Lattice gates of iron were drawn across the entrance to the theatre, and the policemen were giving "move on" orders to small knots who were still arguing as to how the red-blooded citizen should proceed in such circumstances.

Shuberts Will Refund Money.

C. T. Grenaker, general press representative of the Shuberts, said late last night that the spectators were entitled to demand their money back, that it should have been promptly refunded and that holders of tickets and others whose names had been taken would receive their money back on request.

"The manager was taken by surprise by the sudden and drastic police order," he said, "and was not able to fill in the gaps in the show with other acts. A very weak performance was presented. The audience should have received their money back.

"If the manager announced that he had received orders from his superior not to pay the money back he was mistaken or he had received foolish instructions from some unauthorized person.

"Mr. Shubert and myself were at the Provincetown Theatre and heard nothing of the matter until it was over. Unfortunately, the manager of the house did not know where Mr. Shubert was, and he was unwilling to take the responsibility for paying back the money without authority. We don't believe in arguing but in satisfying patrons in a case like this, and we greatly regret what happened."

URGES DEVELOPING JEWISH LITERATURE

Simon Miller, Publication Society Head, Addresses Annual Meeting—Officers Elected.

Special to The New York Times.

PHILADELPHIA, March 25.—The effect of the war on Jewish scholarship was discussed by Dr. Israel Abrahams of Cambridge University, England, before the Jewish Publication Society of America at its thirty-fifth annual meeting at Dropsie College today.

Simon Miller of Philadelphia, President of the Publication Society, announced that the society had published 125 books and issued 1,300,000 copies of its publications, said that Jews needed a literature of an aggressive and defensive character.

"Jews must produce a literature that will educate Jews to know themselves," he said, "and with this knowledge ward off the insidious slanders that are cast upon Jews. The Jewish Publication Society is the intellectual arsenal from which the necessary ammunition in the form of books may be secured with which to arm our people against the foes from without, and—perhaps what is more important—our enemies from within."

Referring to the society's campaign to raise $250,000, Mr. Miller said it was incomprehensible that a community which could furnish $80,000,000 for the relief of European Jews would refuse to help the intellectual activities of American Jews.

Dr. Cyrus Adler, Chairman of the Jewish Classic Committee, announced that the society would issue next Fall a selection of the first poems of Solomon Ibn Gabirol, who flourished in Spain in the eleventh century. The text was edited by Professor Israel Davidson and translated into English by Israel Zangwill.

The society elected the following officers: President, Simon Miller of Philadelphia; First Vice President, Adolph S. Ochs of New York; Second Vice President, Horace Stern of Philadelphia; Treasurer, Henry Fernberger of Philadelphia; Secretary, I. George Dobaty, age of Philadelphia, and Editor, Dr. B. Halper of Philadelphia.

TWO MOTORISTS KILLED WHEN AUTO HITS POLE

Chauffeur, Slightly Injured, Is Held on a Charge of Homicide.

Special to The New York Times.

SCARSDALE, N. Y., March 25.—Henry Fritzen of White Plains and William Shilbachy of Scarsdale were killed and William J. Healy of Mamaroneck Road, White Plains, and Lewis Tennintello of White Plains were injured tonight when an automobile in which they were riding struck a telegraph pole just north of the police station here. Healy was taken to White Plains Hospital with a fractured skull, and Tennintello, whose injuries were slight, is a prisoner on a charge of homicide.

Tennintello is a chauffeur for Michael Karino of New Rochelle. He told the police that in passing a car he swerved out too far and lost control.

FIXES NEW CREATION DATE.

Archaeologist Says Discovery Reveals Time as 7,400 Years Ago.

The date of creation is fixed at 7,400 years ago, compared with 5,680 established by the Jewish calendar, by an ancient stone discovered by Dr. Nahum Slousch, Director of the Jewish Palestine Exploration Society, and discussed by that archaeologist last night at a meeting of the Judeans at the Hotel Pennsylvania. Dr. Slousch, formerly a professor at the Sorbonne, in discussing archaeology in Palestine, explained that he had found the tablet in an ancient synagogue he excavated near the hot springs at Tiberias. The tablet is inscribed largely in Cufic Arabic characters.

The synagogue in which the tablet was unearthed is one of the most remarkable finds ever made in Palestine. The temple was built on the acropolis of the Sanhedrin, or Supreme Council of the Jewish nation, following the Exodus and until about 425 A. D. The walls of the synagogue yielding many inscriptions, important because they show the chronology of many of the outstanding events in Jewish history from the time of the creation to the Exodus and even later. The tablet found in the synagogue shows the era of creation, the era of Christ and the era of Mohammed.

SHOULD END DIVORCE MORSCHAUSER SAYS

Continued from Page 1, Column 4.

practically does not exist. There is no doubt a certain amount of perjury in these proceedings. Men and women who would not lie about anything else will sometimes perjure themselves recklessly in divorce cases.

"I would allow separations. I would not tie a woman to a dirty loafer. I would allow annulment. I would not change our present laws in this State on that subject.

"The marriage laws are very defective now in that they allow all kinds of people, responsible and otherwise, to perform marriage ceremonies. The seed of future divorces is sown when we allow Aldermen, Justices of the Peace, County Clerks and others to perform the marriage ceremony. The law should be amended to keep the power to perform the ceremony in responsible hands. It should also compel a lapse of time between the issuance of the license and the ceremony. These quick marriages are a fruitful source of trouble later."

Justice Morschauser said that he had not been able to find any marked difference in morality between the rich, the poor and the middle classes.

"Because the scandals involving the wealthy are printed and those involving the poor are not," he said, "it is easy to gather the false impression that the rich are a bad lot and that persons of moderate and scanty means are much better behaved, but this is an accident due to the fact that the rich fare so much worse in the matter of publicity."

THRONGS TURN OUT FOR PALM SERVICES

Beautiful Weather Brings Large Congregations to All of City's Churches.

ST. PATRICK'S IS JAMMED

Dr. Stires, Too Ill to Preach, Hears Broadcast Sermon at His Home.

Palm Sunday and the beautiful weather yesterday filled the city's churches and some of the houses of worship in the centre of the city overflowed.

St. Patrick's Cathedral was so crowded that at the last moment camp chairs had to be placed in the ambulatory. For the first time palms were passed out to worshippers at all the masses at the cathedral. In other years palms have been distributed only at high mass and vespers. Archbishop Patrick J. Hayes presided at the high mass and from his throne blessed the palms, as is his annual custom.

At most of the Episcopal churches likewise distributed palms, every other person seen in Fifth Avenue carried a palm.

Instead of having his sermon broadcast from the pupit of St. Thomas's Episcopal Church, Fifth Avenue and Fifty-third Street, as it had been announced in the radio program for the day, the Rev. Dr. Ernest M. Stires, the rector, was a "shut-in" himself and became for the occasion a member of his own "inviable congregation," to which he frequently refers. Dr. Stires was stricken last week with tonsilitis, and his physician would not let him preach. Instead the Palm Sunday sermon was delivered by the Rev. Dr. Loring W. Batten, a professor in the General Episcopal Theological Seminary.

Dr. Stires could not be persuaded to remain in bed, but with his prayer book in front of him he sat in his library, accompanied by Mrs. Stires, and "listened in" during the entire service. There were more than 1,600 in the congregation.

At a special service held at 9:30 o'clock in St. Thomas's, Bishop William T. Manning confirmed a class of thirty-seven which Dr. Stires had prepared. In his absence they were presented to the Bishop by Dr. Leach.

Yesterday afternoon Bishop Manning confirmed a class of twenty-four in Grace Episcopal Church, Broadway and Tenth Street. Their ages ranged from 12 to 62 years. They were presented to the Bishop by the Rev. Dr. Walter Russell Bowie, the new rector.

Grace Church was resplendent with potted palms as well as palm sprays for all who attended. This was made possible by a legacy from Mrs. James M. Lawton, who died about two years ago. For many years Mrs. Lawton had thus decorated the church on Palm Sunday in memory of her husband, and she provided for such decoration annually in her will. At the eleven o'clock service Grace Church was crowded.

Last evening Bishop Manning confirmed a class of sixty-nine, fifty of whom were boys and girls from thirteen to fifteen years of age, in St. George's Episcopal Church, Stuyvesant Square and East Sixteenth Street. They were presented by the Rev. Dr. Karl Reiland, the rector. The Bishop preached, this being his third Palm Sunday sermon of the day.

At the morning service in St. George's, Harry T. Burleigh, negro soloist, sang "The Palms" for the twenty-ninth consecutive Palm Sunday.

CARNARVON GETTING BETTER

Still Suffering From Insect Bite—Wife Expected in Cairo Today.

Copyright, 1923, by The New York Times Company.

By Wireless to THE NEW YORK TIMES.

CAIRO, March 25.—Lady Carnarvon is expected to reach this city tomorrow. Lord Carnarvon's condition is improved, although he is still suffering from the malignant results of the insect bite.

ADVERTISEMENT.

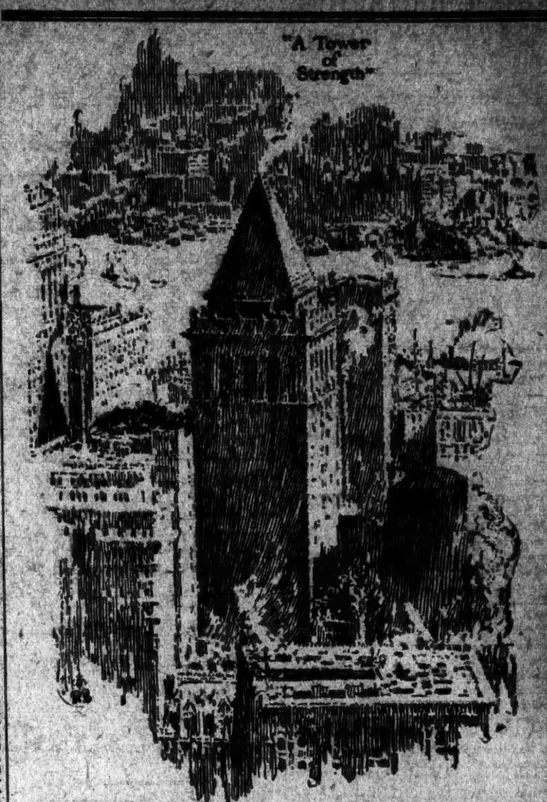
To know how good a cigarette really can be made you must try a—

"Especially adapted for oral sanitation and the prevention of gum diseases; soft and spongy gums and Pyorrhea in its early stages."

Dr. H. S. S.
San Francisco, Cal.
All testimonials voluntary and sworn to.

Revelation for the TEETH & GUMS

"A Tower of Strength"



WORLD COMMERCE: A MODERN DRAMA

Money and credit are central figures on the international stage today.

The play of modern business would stop and the curtain fall on world commerce without the indispensable activities of the commercial bank.

Playing its part in commerce and industry along with other commercial banks is Bankers Trust Company, helping through all four of its offices to keep business moving toward the climax of successful production and economical distribution.

BANKERS TRUST COMPANY

Downtown Office: 16 Wall Street
Fifth Avenue Office: at 42nd Street
57th Street Office: at Madison Avenue
Paris Office: 3 & 5 Place Vendome

Easter's Spruce Up Time for most of us in clothes and fixings.

Your most exacting specifications are met in our bulging display of overcoats, suits, hats, shoes, neckwear and all furnishings which augment men's attire.

Distinctive suits and topcoats, $45 or more, according to your limitations, all pace-setting in style, tailoring, fabrics and value.

The earlier the shopping the more varied the choice. Our season's slogan is "Price moderation."

BROKAW BROTHERS
BROADWAY AT FORTY-SECOND STREET
FOUNDED 1856

A. Sulka & Company
512 FIFTH AVENUE-NEW YORK
EASTER OFFERINGS
Luxurious French Silk Neckwear, Unusual Handkerchiefs, and Fine Hosiery of most Distinctive Quality are abundant with us.
SHIRTS TO MEASURE, $8.00 UPWARD

NEW RUHR TACTICS STARTED BY FRENCH

Less Attention Paid to Mines and More to Getting Railroad Men to Work.

280 TRAINS RUNNING DAILY

And Number of German Passengers Increases Steadily—Cuno's Policy Finds Scant Favor.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

DUESSELDORF (via Cologne), March 25.—Almost all the leaders of the various operation departments of the Ruhr occupation profess to believe that it is only a matter of time and patience for them to have the German functionaries and employes again working the public services under their control.

Since the beginning General Degoutte has been optimistic and has held the belief that in time the working classes would consent to labor at their normal tasks, indifferent as to whether they were serving French or German interests. General Payot, Chief of the Railroad Administration until this was recently taken over by the civil authority, also is convinced that with the change the German railroad men will, sooner or later, accept service.

Heads of the new administration share this belief with him, and a notice which has been issued calling on the railroad employes to take service with the new administration, which will assure not only all present and future emoluments but guarantees them against reprisal if and when the system is returned to German control, is confidently expected very soon to begin yielding results.

Mine Mission Not So Hopeful.

Only the mining mission in the Ruhr does not share this general optimism. One member of the mission yesterday declared that it was as yet completely impossible for them to discover what the attitude of the miners will become in the event of long occupation. The miners union leaders on the other hand, when consulted last week, while still stoutly maintaining that the men would remain loyal, did not appear by any means so certain of their loyalty as they were months ago.

For the moment, however, the attitude of the miners is considered less important than that of the railroad men. If under the new Franco-Belgian control the railroads can be again started running normally, it is believed that the Ruhr problem will in large measure solve itself. That it the explanation given of the apparent slackness in exploitation of the coke and coal supplies recorded in yesterday's cable.

The French, since their first experiments, admit that it is almost impossible for them to move any quantity without good railroad co-operation. They therefore are beginning a new campaign, in which money will play a considerable part, to win back to work the railroad men who have so far stood almost solid to the Government order and have refused to work since the middle of January while being paid full wages.

There is no doubt that the problem of getting the railroads to run is an easier one than that of getting the mines to work. During the last month especially, in spite of warnings about the possibility of accidents and enormous exaggeration of those which have happened, the local German people, and even merchants have been more and more using French trains. In all 280 trains are being operated daily over the system, and the number of German passengers now runs into a good many thousands daily.

The accidents which have happened have been mostly of minor importance, such as that yesterday at Gesdhoidte, when a train from Cologne, driven by a German, ran into a train from Treves driven by a Frenchman, and injured six of the personnel and three travelers. By some German papers this accident, as usual, is exaggerated enormously and stories are being printed about twenty dead.

Even these stories, however, are failing to influence the population greatly against the use of the trains, and from all along the Rhineland the demand is becoming insistent that some form of service be reinstituted and local pressure is strong on the men to return to work.

If they can in this way get railroads running again the French will be in a far stronger position than they are today, and the struggle will then enter on a new and probably very different phase.

During the last month there has been far less talk locally than there was at the beginning about the possibility of instituting a separate régime for the Rhineland and Ruhr, but that talk is beginning to circulate again. Schemes for placing the whole district under the League of Nations, and other surgerions which are not perhaps quite so fantastic as they sound, are being canvassed, not only by the French but by local Germans.

Cuno's Plot Evokes No Enthusiasm.

Chancellor Cuno's pronouncements that he would not negotiate till the French left the Ruhr have not helped his cause here in the least. In spite of the amount of money and abundance of food which have been poured into the district there is far less local approval of the Berlin policy than there was, and criticism is not wanting which characterizes the Government declaration as foolish and useless.

The attempt on the life of Herr Smeets, the Separatist leader, has undoubtedly influenced the possibilities of development of that movement, for even if he recovers he will, it is stated, never be able to work as formerly. His influence was never great, but his ideas were not unpalatable to those liberal-minded Germans, who saw in neutralisation of the Rhineland and the Ruhr and their protection under the League of Nations not only a guarantee of peace for themselves but a guarantee of general peace by the division of militaristic Prussia from always nervous and often militarist France.

In the events as they are slowly developing here there is not much ground for the belief that this Separatist move is now gaining much ground. The French will never commit themselves to any admission that they have any such belief. But the fact must nevertheless be always taken into account that if this struggle continues over a long period it may very easily develop an atmosphere favorable to such a project.

French Position the Stronger.

In this affair victory, as observers here see the matter, will certainly go to the country which has most financial and political stability, and in spite of the violence of discussion in the French Chamber there is little reason to believe that France is in either of these respects the weaker.

Among the industrialists, with few exceptions, talk is still of resistance, but a ten weeks' trial has not yet brought matters to any real test. Neither the Ruhr nor the Rhineland has suffered much beyond inconvenience. It is in the rest of Germany that the strain is more apparent, and yet Chancellor Cuno can talk about making it a condition for negotiation that France withdraw from the Ruhr.

It is conjectured that he has discovered some enormously long purse to draw on for support in the struggle. Even he must, however, in the end, depend on the loyalty of the people of this district. He must depend on the railroad men remaining out of work and the miners refusing to dig coal or burn coke for the French.

If the railroad men waver, then those Germans who are watching the struggle dispassionately here are beginning to admit that some change must be at once made in the Government's policy. They are admitting that resistance of the kind for which Chancellor Cuno is pro-

claiming the impotence of success will never succeed, and that the French will be able to continue their occupation indefinitely and move slowly but certainly, if their policy is supported at home, toward partial dismemberment of the country.

The operation may take years, but on the present showing there is no reason to believe that the French are not prepared to spend years on it, if what they can obtain from the effort is security for all time.

GERMAN DAMAGE IN FRANCE.

French Revised Estimate Puts Total at 85,750,000,000 Francs.

PARIS, March 25 (Associated Press).—The war damages in the devastated region of France is fixed at 85,750,000,000 francs in the revised figures announced by the Minister of Liberated Regions in answer to a parliamentary inquiry.

France has paid her war victims 41,225,000,000 francs, or 48 per cent. of the entire amount, largely in Government securities.

HUGO STINNES IN ROME; MAY CONSULT E. H. GARY

London Hears German Industrialist Also Seeks to Interest Italy In Intervention.

ROME, March 25.—Hugo Stinnes, the German industrialist leader, has arrived in Rome to have a consultation with Elbert H. Gary, Chairman of the United States Steel Corporation, according to the Paese. [Judge Gary on Saturday was the honor guest at several functions in Rome.]

LONDON, March 25.—The Rome correspondent of The London Times believes that Hugo Stinnes is seeking to interest the Italian Government in the Ruhr question, probably in the direction of intervention. There is little doubt, he adds, however, that the Italian Government will decline to move without first consulting the other powers to ascertain whether mediation would be welcome to both parties.

Chancellor Cuno Indisposed.

BERLIN, March 25.—Chancellor Cuno is indisposed, and the meeting of the Foreign Affairs Committee of the Reichstag, announced for tomorrow, has consequently been postponed.

PIERCED A MAN'S HEART TO BRING HIM TO LIFE

Budapest Surgeon Says Heroic Method of Adrenalin Injection Proved Successful.

By Wireless to THE NEW YORK TIMES.

LONDON, March 25.—How a man was brought back to life by an injection after "the action of the heart had definitely stopped," is told by Dr. Karl Bodon of Budapest. The patient was 70 years old and had heart attacks, for which the doctor first administered morphia, which had no good effect. Reporting the case in The Lancet, he says:

"I resolved to try an intercardiac injection. I hurried to my rooms to provide myself with a long needle and, returning within a few minutes, found that the patient had nearly passed away in the meantime. He lay relaxed and apparently lifeless in a chair, with his head fallen backward. While I was preparing the injection, respiration ceased completely, and the action of the heart definitely stopped.

"I was without medical assistance and considerably agitated," says the doctor, who described his feeling when he plunged the needle containing a solution of adrenalin into the man's heart. "A few seconds later I observed a steady improvement of the heart-beat, which proved regular and effective in less than half a minute."

He reports that the man is now well in every respect.

DEPLORES FASCISMO HERE.

Senator Cotillo Says America Has No Use for the Plan.

ALBANY, March 25.—Senator Cotillo of New York City believes a Fascismo movement is out of place in the United States. If, as has been stated, there are 20,000 Fascisti in this country, he thinks they are former Italian soldiers who have come here since the war and are not American citizens.

"The American citizen of Italian extraction is actually earnestly engaged not in Fascismo but in Americanization, and he looks forward to the day when all the Italian immigrants will become loyal American citizens," said the Senator today. "The Order of the Sons of Italy, 200,000 strong, with a membership of 40,000 in the State of New York, has assumed this great task. The Grand Lodge of the State of New York has organized classes in English, civics and citizenship in all the Italian centres; it has established a department of public welfare, an employment bureau and a department for the assistance of the immigrant. With this great force in motion the time will soon come when American Fascismo will be absorbed and those who have started it will come to realize their mistake.

"The Italian Ambassador, Prince Caetani, in his addresses to Italians, has urged them to become American citizens and he has also reiterated that they must not mix up Italian with American politics. This ought to be sufficient for the Fascisti of the United States to understand that America has no use for them and even if they are not a political society, their very name, their affiliation to the Italian organization are here absolutely out of place."

UTTERS DEFIANCE TO SOVIET COURT

Roman Catholic Priest Makes an "Appeal to a Higher Tribunal Than Yours."

DEATH PENALTY DEMANDED

Prosecutor Says It Must Be Shown That Government Can't Be Attacked With Impunity.

By WALTER DURANTY.

Copyright, 1923, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

MOSCOW, March 24.—The closing pleadings in the case of the State against the Roman Catholic priests packed the court tonight. There was a dramatic scene when one of the accused, Father Kocheyvo, defied the prosecutor, the Court and the Soviet Government, exclaiming:

"First, last and always, I am a priest and as such recognize no mundane authority. You may do with me as you will, but I make appeal to a higher tribunal than yours."

Hardly less thrilling was the final speech of the Public Prosecutor, Krylenko. Spurred by Father Kocheyvo's defiance, he demanded the death penalty for four of the accused men—Archbishop Zepliak, his Vicar General, Kocheyvo and another priest—whom he charged with encouraging their parishioners to defy the authorities or with seeking the aid of Poland against the Soviet Government.

"I demand the death penalty," he said, "not because we are bloodthirsty, but because it is necessary to make people understand that we will allow no one to attempt to overthrow the revolutionary people's Government with impunity. We decline to accept the principle of Catholic law, that a Roman Catholic priest is responsible only to the Pope and able to ignore national laws." Kryenko demanded heavy sentences for the ten others accused. He spoke with much fire and eloquence, but I still have reason to maintain my original opinion that no death sentences will be pronounced—or, at any rate, if they are pronounced—will certainly be commuted. A verdict is not expected before tomorrow or Monday.

MOSCOW, March 25 (Associated Press).—Crowds waited vainly until late tonight for the verdict in the trial of Archbishop Zepliak, head of the Roman Catholic Church in Russia, and other priests who are on trial charged with certain acts to hinder the carrying out of edicts issued by the Government.

Each of the defendants made a brief speech this morning. They asserted that they had no intention of counter-revolution, either in opposing the sequestration of Church treasure, in failing to sign an agreement with the Government with regard to the separation of Church and State, or in teaching children in the Sunday schools. Archbishop Zepliak, in a calm voice and with great dignity, said:

"We with indignation refuse to admit the accusation of counter-revolution. I am here before a civil court, and soon perhaps will stand before the court of the Almighty. The only thing I have to ask is that justice be shown toward us, because we are not guilty of any one of the accusations mentioned here."

Poles Demanding Intervention.

Copyright, 1923, by The Chicago Tribune Co.
WARSAW, March 25.—The trial of the Catholic Archbishop Zepliak was continued at Moscow at 2 o'clock this afternoon. There are rumors that the Soviets propose after the trial to exchange the Archbishop against a Russian monk, Smaaragd, who is held in Poland on a charge of murdering M. George, Archbishop of the Russian Orthodox Church in Poland.

Warsaw is tremendously excited today, the people demanding that the Government intervene and save Archbishop Zepliak from death, as there are 2,000,000 Polish Catholics in Russia.

SOVIET MISRULE SHOWN IN A LEAGUE REPORT

American Federationist Quotes Expressions of Pessimism as to Russia's Economic Future.

Special to The New York Times.

WASHINGTON, March 25.—An official report of the League of Nations on conditions in Russia is made the basis of an article in the April issue of The American Federationist, the organ of the American Federation of Labor, in which the Soviet Government is charged with responsibility for bringing about the industrial and agricultural demoralization which exists in many sections of Russia.

The attack on the Soviet was prepared by William English Walling, the Socialist, and comes as support of the arguments made recently in regard to Russia by Secretary Hughes and the subsequent review of Russian relief conditions prepared by Secretary Hoover. Attention is also called to the fact that the Soviet Government has permitted the export of grain regardless of the famine conditions for which it was in part responsible.

"The League of Nations," the article declares, "has issued an official report on the economic conditions in Russia with special reference to the famine. The facts brought out by this report show exactly how and in what measure the Soviets are responsible for creating the famine and for keeping it going. It shows that the huge shipments of grain the Bolshevikii are sending out of a starving country are but the latest of a long series of deeds that have helped along the death by starvation of millions of Lenin's and Trotsky's miserable subjects.

"The facts disclosed show how the Soviets have totally failed to keep agriculture supplied with even a small part of the machinery, tools, draught animals and fertilizer needed in such a great agricultural country. Under Soviet rule—even since the civil wars ended—the supply of all these basic necessities becomes more and more woefully deficient year by year.

"The report shows that the Soviets failed absolutely to introduce any reason on or order into the division of large estates and the laws of land tenure, but, on the contrary, doubled the disastrous confusion naturally created by the agrarian revolution.

"In addition to their crimes of omission the Soviets have pursued an active political and economic campaign against agriculture which the League of Nations discusses under the heads, 'The Breach Between Town and Country,' and 'Requisitions and Food Taxes.' Under the latter head the report says:

"'The Government, more especially in order to secure food for the army and to keep the industrial workers from famine, resorted to compulsory measures to secure grain from the peasant, and as these requisitions, unlike those of the previous Government, were based on the principle that all production in excess of minimum food requirements belong to the State, which would make itself responsible for meeting any other needs of the peasant, the plan finally removed any inducements he may have had to produce a surplus over his own requirements.'

"The Soviets also destroyed town industry, to the point that the agriculturist could get no supplies to speak of, even when the Soviet soldiers left him a little grain to trade with. Says the report:

"'The policy of nationalisation and confiscation pursued by the Soviet Government after their rise to power in October, 1917, destroyed the market which had already been disorganized by the breakdown of industry and the depreciation of the ruble in the early days of the revolution. Thus, there were neither manufactured goods nor a reliable currency to offer the peasant in exchange for his surplus, which he therefore withheld from market, and, as these conditions persisted, he began to reduce his production.'"

SAVES WRECKED CREW AFTER 160-MILE RACE

Shipping Board Steamer Gets Italian Mariners as They Take to Boats.

BOSTON, March 25.—How the Shipping Board steamer Westlake raced 160 miles across the Atlantic to the assistance of the distressed Giulia was related today by Captain Carlson when the Westlake arrived here with Captain Corotti and eleven of the crew of the lost steamer. Other members of the Giulia's crew were put aboard the President Wilson and taken back to Italy.

On March 20 the Westlake picked up the Giulia's call for assistance and started at full speed for the scene. Other vessels picked up the call, and messages were received by the Westlake that they were nearer the Giulia and would pick up her crew. But Captain Carlson refused to turn from his course. Even the deck crew volunteered to go below and stoke while others relieved the men in the boiler rooms so as to make the best possible speed as the Westlake plunged through the seas.

"It was just a seaman's hunch," Captain Carlson said, "but I was right. We were the first to reach the scene and when we arrived the Giulia's crew had already taken to the boats and the freighter's decks were awash."

Soon after the Westlake's crew had begun to rescue the wrecked mariners the President Wilson hove in sight and lowered her lifeboat. Twenty-seven of the Italian seamen were taken aboard the liner bound for Italy.

After it had been ascertained that all the crew had been saved the Westlake took the Giulia into tow, but the hawser parted on Friday. The Westlake then stood by until the Coast Guard cutter Seneca arrived. The Seneca placed a single shot below the water line on the port side of the derelict and she sank. A shifting of her cargo and heavy seas caused the Giulia to spring a leak.

5 DEAD OF 10-CENT WHISKY.

Round-Up to Halt Sale of Poison in Philadelphia.

PHILADELPHIA, March 25.—Three deaths last night and two today from alcoholism started an investigation by Federal and city authorities to trace the source of poisonous liquor they assert is being sold in the tenderloin at 10 cents a drink or three for a quarter. All the victims were said to have lived in that district and some of them in ante-mortem statements gave the police addresses of places where they obtained the liquor. Government chemists who tested samples said they had found it to be colored denatured alcohol. William P. Conlon, Superintendent of the City Morgue, said tonight that of the 300 bodies taken to the Morgue since Jan. 1, 200 of the deaths had been caused by bad liquor.

William McClure, group head of the Philadelphia prohibition agents, said he would ask Director of Public Safety Cortelyou for a detail of 100 policemen tomorrow to assist him in "drying up the tenderloin and other wet sections of the city."

DIET KITCHEN 50 YEARS OLD

Association Appeals for $50,000 to Carry On Work for Babies.

The fiftieth annual report of the New York Diet Kitchen Association was made public yesterday by Mrs. James D. Voorhees, the President. On Easter, April 1, the organization reaches its fiftieth milestone.

During the last year 6,000 babies were under care from the six baby health stations the association maintains; 6,130 mothers were advised and taught how to give their children intelligent care; 402 expectant mothers registered for supervision; 909 baby conferences were held, to which 37,017 visits were made by babies and their mothers; 1,503 preschool children examined and supervised who made 6,330 visits to their health classes; 21,450 visits made to homes by the station nurses and assistants, and 616,000 quarts of milk dispensed. The association is appealing for a $50,000 Half-Century Fund to render its work more effective in its six stations, and to meet, if possible, new demands.

HARDING PURSUED TO ST. AUGUSTINE

President, However, Still Intent on Vacation, Has No Time for Politicians.

DAUGHERTY TO MEET HIM

He Goes to Church and With Mrs. Harding Thanks Houseboat Crew for Services.

Special to The New York Times.

ST. AUGUSTINE, Fla., March 25.—Now that President Harding's houseboat cruise is over and he has established a fixed base here for a few days, Republican politicians and past and present members of Congress are discovering that for reasons of their own a Florida vacation is not complete without a visit to St. Augustine.

President Harding has too much tact to express his opinion on the appearance of familiar names on the hotel registers but he has demonstrated that he is still on a vacation and that this takes up most of his time, leaving little opportunity to discuss politics. So far as can be learned, none of the individuals who have dropped in at St. Augustine and are laying plans to visit Augusta, Ga., where the President is expected to stop off for a few days on his way North, are here at the invitation of the President.

From what has been said by members of the President's party, the political situation, so far as it affects Mr. Harding, was expressed by Attorney General Daugherty when he announced last week that the President would be a candidate for renomination, that now is not the time to discuss politics and that when the time comes the Harding campaign will take care of itself.

There are some indications that not all of the President's vacation associates are of the same mind regarding the wisdom of the Daugherty announcement at this time and some fear its effect may be just the opposite of what the Attorney General intended, namely to forestall political activity at a time when the country has little interest in the subject.

One view is that Mr. Daugherty's statement will result in placing the President in the position of being an avowed candidate when he makes his Western speaking tour this Summer, eight to ten months before the tangible effect of his speeches can be registered at the Republican primaries. Word has been sent to the President, however, by Mr. Daugherty from Miami that he has received a number of telegrams from prominent Republicans, including Will H. Hays, former Chairman of the National Committee, approving of the Attorney General's course in declaring now that Mr. Harding will be a candidate to succeed himself.

Mr. Daugherty is expected here from Miami on Wednesday or Thursday, and there appears to be little likelihood of anything definite becoming known relating to the President's political plans until that time. President Harding, still intent on his vacation, gives only a few words of greeting to some of the politicians here who would not object to gaining his ear.

Twenty minutes after his arrival at his hotel yesterday he was on the golf course and returned only when it was too dark to see a ball. At night Walter F. Brown, Chairman of the Joint Congressional Committee on Reorganization of the Executive Branch of the Government, sought to discuss the plans of his committee, but that had to wait until today. Mr. and Mrs. Harding going to see motion pictures in the hotel dining room that lasted until nearly midnight.

Today Mr. Harding attended church services, and in the afternoon visited the Pioneer to say good-bye to the houseboat crew and thank them for the attentions to himself and Mrs. Harding. If Mr. Harding has any time or inclination to devote to politics tomorrow it will be a seven-day wonder, for with Messrs. McLean, Dawes and Lasker he plans to play 36 holes of golf, a feat, it is feared, which will cause Brig. Gen. Sawyer, the Hardings family physician, to follow the match with stretch bearers.

After a few hours of recuperation from this match Senator Dawes and Mr. Lasker will leave St. Augustine for the North, while Mr. and Mrs. McLean will return in a few days to Palm Beach. After the departure of Mr. Harding's golfing companions it is expected that their places will be taken by Senator Hale of Maine, former Senator Frelinghuysen of New Jersey and Judge John Barton Payne, Chairman of the American Red Cross, who arrived here today. Among other figures in political circles at Washington, who arrived here or have been in St. Augustine for several days waiting for the Presidential party, are former Representative Philip P. Campbell of Kansas and in the last session Chairman of the House Rules Committee; former Governor Durbin of Indiana and two Republican National Committeemen, J. J. Mulvane of Kansas and James Keelin of Indiana. Senator Watson of Indiana, who gave out an interview here last Thursday stating that railroad, immigration and shipping legislation would be taken up at the next session of Congress, left St. Augustine without seeing the President, departing two days before the Pioneer arrived.

SAMUEL DENIES ARAB PLEAS.

Zionists See in This Change of Policy by Palestine Commissioner.

JERUSALEM, March 25.—(Jewish Telegraphic Agency).—A possible change in the policy of Sir Herbert Samuel, High Commissioner of Palestine, toward the Arab Executive is seen by Zionist leaders in the denial yesterday by the High Commissioner of two demands of the executive.

The Arabs asked that those arrested in the demonstration of March 14 to celebrate the success of the Arab boycott of the legislative council elections be released and that the Jerusalem chief of police be placed on trial for causing their arrest.

Sir Herbert denied both of the demands and went to the length of intimating to the executive that unless they co-operated in the maintenance of order, "he would not be responsible for developments."

Hitherto Jewish leaders in Palestine have complained that the High Commissioner's policy toward the section of the Arabs opposing the Jewish homeland plan was too conciliatory. Jews charged that all requests of the Jewish element were denied and that of the Arabs was consistently favored.

HARDING MEN LOSE CONTROL OF SENATE

Continued from Page 1, Column 1.

who is independent of all parties; La Follette; Brookhart of Iowa; Norris and Howell, of Nebraska; Frazier and Ladd, of North Dakota; Norbeck of South Dakota; Cousens of Michigan, and Capper, of Kansas.

All of these will be found opposed to the other members of the Republican majority on certain important legislation. It will take a defection of five only to prevent Republican organization of the Senate or prevent the passage of party measures, provided the Democrats vote solidly in opposition.

La Follette, Norris, Brookhart and Frazier are certain to stand together in opposition to the party with which they are nominally connected, and probably would be able to get another recruit from the Republican ranks on important occasions. This classification does not include Shipstead, the Farmer-Labor Senator from Minnesota, who is expected generally to work with the La Follette group.

On the tariff, the ship subsidy bill and some other measures the Republicans have had the support of Senators Ransdell and Broussard, of Louisiana, Democrats. This support is not so certain in the next Congress. Various reasons are given for the expected withdrawal of this Democratic help from the Republicans, among them being the action of President Harding in appointing Walter Cohen, a negro, as Collector of Customs at New Orleans in opposition to the Louisiana Senators and Governor Parker, of that State.

Adams Likely to Succeed Nicholson.

Special to The New York Times.

DENVER, Col., March 25.—Alva B. Adams, Democrat, of Pueblo, probably will be the successor of Senator Nicholson, who died Saturday night. The appointment is looked for after the place has been tendered to Representative Edward T. Taylor, who is expected to decline on account of ill health.

Mr. Adams is a son of former Governor Alva Adams of Colorado. He will be 48 years old next October. A graduate of Yale, he is now a corporation attorney representing the Atchison, Topeka & Santa Fé Railroad.

John Wanamaker
Broadway at Ninth, New York

Fifty New Wicker Suites at One-quarter Less

The Newest Patterns, Finishes and Fabrics

Just at the opening of the season for wicker furniture one of our best makers offered us this group of fifty suites.

The suites are from three to nine pieces; the tables are of varying sizes; there are small, medium-sized and large chairs; some of the suites have lamps of wicker. Bronze black, frosted brown, Holland gray, are the finishes, while the upholstery is done in gay cretonnes and other Summery fabrics.

	Grade	Price
9-piece suite—ivory decorated	$508	$378
6-piece suite—bronze green	$450	$338
7-piece suite—antique ivory	$390	$292
5-piece suite—two-tone blue	$347	$260
5-piece suite—bronze	$319	$239
6-piece suite—frosted brown	$195	$146
4-piece suite—antique ivory	$171	$128
4-piece suite—Mongol	$130	$ 97
4-piece suite—ivory	$119	$ 89
4-piece suite—frosted brown	$103	$ 77

Fifth Gallery, New Building

FIRST SHOWING OF OUR
Reproductions and Adaptations
OF
Paris Models
BY
Paton Chanel Berthe
Cheruit Miler Soeurs Renee
and other well-known couturiers

At $59.50 to $195

This presentation is unique inasmuch as it includes commendable adaptations of some of the best known models of the season at $59.50 to $89.50—for instance

A daytime frock by the Miler Soeurs is very little modified and made of good quality Georgette crepe—at $59.50.

An evening gown by Cyber is adapted in crepe de chine at $89.50.

Monsieur Patou's much talked about frock, "Gaieté" frock, is wonderfully adapted in silk crepe and beautifully embroidered at $89.50.

Then, too, there are reproductions, some of imported materials—including

Monsieur Patou's clever two-in-one frock.

Exquisite evening gowns by Chanel, Cheruit and the Miler Soeurs.

A stunning tailored frock by Cheruit.

And ever so many other equally charming gowns.

Second Floor, Old Building

INDIVIDUAL SHOPS FOR MEN

ON THE ROAD TO LONDON TOWNE

REDLEAF Topcoats

$55 to $85

The London Shop offers a comprehensive collection of finest British fabrics—shetlands, Irish homespuns, Scotch tweeds and cheviots, saxonies and fleeces—in coats of unusual distinction.

Grays, tans, browns, lovats and heather mixtures—many with soft overplaids—are the colors. The models are slip-ons, with raglan shoulders or set-in sleeves.

Nowhere in New York have we seen a better or more diversified collection of British-made topcoats than here. And yet the price range is moderate, indeed.

Redleaf Golf Suits Redleaf Raincoats

Street Floor, New Building

SPECIALIZED SERVICE — STREET FLOOR

Ice Saves Passengers

This story came in about a passenger train which rolled down an embankment to the ice of Millers River—ice saves yearly thousands of passengers on trains and boats from sickness—saves them from many discomforts in travel. And ice makes possible the fresh cream and ice cream in mid-ocean—the delicious fresh fish the dining cars brings up from New Orleans. Pure, clean Knickerbocker Ice supplies many steamship lines and many railroads.

And daily, if you come into New York via the Grand Central or Pennsylvania, it's Knickerbocker Ice that cools the refreshing glass of water you get at the station.

Knickerbocker ICE Company

A Gift of Pearls

The Pearl of Gifts for Easter

Téda Pearl Necklaces with Diamond Clasps $100 to $350

Téda 398 Fifth Avenue—New York
10 Rue de la Paix, Paris
7 Old Bond Street, London

BOOK EXHIBITION AT THE ANDERSON GALLERIES
ORNITHOLOGIA AMERICANA
A FINE COLLECTION OF BOOKS RELATING TO THE BIRDS OF AMERICA FORMED BY DR. WM. C. BRAISLIN OF BROOKLYN, N.Y.
To be sold Monday, Tuesday afternoons, April 2, 3, at 2:30

Metropolitan Art Auction Galleries
AUCTIONEERS and APPRAISERS, INC.
46-47 WEST 56TH STREET
PUBLIC AUCTION
Wednesday and Thursday
March 28th and 29th
at 1:30 P. M.
The Beautiful
Household Furnishings
removed from the residence of
MRS. J. HAYMAN
of Riverside Drive
and other consignments, consisting of Fine Cassapolis Chairs, Draperies, Tapestries, Glassware, Secretary, Bookcases, Bedroom, Dining and Living Room Furniture, Rugs, Carpets, Chinese Tuborets, Linens, Lamps, Bronzes, Beauties, Steels, etc.
On Exhibition today and tomorrow from 10 A. M. to 10 P. M.
R. G. MAINE, Auctioneer

Free View Daily 1:30 to 5:00
Edged Weapons
Rare Guns and Pistols
Sale Tuesday Morning and Afternoon, March 27th
at 10:30 and 2 o'Clock
ETCHINGS
Engravings, Books, Prints by Bone, Haig, Meryon, Muir, Lumsden, Short, Zorn, Whistler, etc.
With a
PRINT CABINET
Sale Thurs. Eve., March 29th
at 8:15
WALPOLE GALLERIES
12 West 49th Street
WALTER R. BOOTH, Auctioneer
Catalogues on application. Price Catalogues after the sale, $1 and $2

NEW YORK'S GREATEST GYMNASIUM
Open to Members Only
Private courses, $15 per month; Handball—Boxing—Outdoor Track. Special Spring Classes Now Forming
See MAC LEVY
MADISON SQUARE GARDEN
East 26th St. Entrance

Your Heirs Will Benefit

THIS Trust Company, holding a perpetual charter and with years of experience in administering estates, can serve your heirs with greater economy than any individual who may act as executor once in his lifetime.

But, notwithstanding the advantages of the corporate executor, you may have personal reasons for preferring a relative or business associate.

If so, your preference for an individual and the best interests of your heirs can be satisfied by naming this Trust Company Co-Executor, thus giving the individual you select invaluable assistance in the complicated task of administering your estate.

You are cordially invited to consult

160 Broadway . . . . . New York
44 Court Strust . . . . . Brooklyn

Lawyers Title and Trust Company

Philadelphia

Store For Rent

The very best retail block in Philadelphia.

1025 Market St.
Lot 26x200 ft.

MASTBAUM BROS. & FLEISHER
Philadelphia, Pa.

You can't miss the sign of the Westinghouse

Metropolitan Battery Service

54th Street between 8th and 9th Avenues
CIRcle 7594

A new high standard of service for all battery makes. Factory efficiency — quick service — charges calculated fairly. Open till midnight.

Rental Batteries

WESTINGHOUSE BATTERIES

MOTH-DAMAGE Stopped!

The only ODORLESS, STAINLESS, NON-INFLAMMABLE GUARANTEED MOTH-PREVENTIVE.

One spraying with MOTH K-L safeguards any fabric for 1 full year. Guaranteed by a Money-back Bond.

At all good dealers—or write direct.

MOTH K-L CO.
175 Fifth Ave., New York

MOTH K-L

'Convenient to Everywhere'

RITTENHOUSE HOTEL
22d & Chestnut Sts
Philadelphia, Pa

A hotel of the highest type catering only to the best patronage

Rooms with hot and cold running water $2 UP
Rooms with bath ..... $3 UP
Club Breakfast, 60c up
Special Luncheon, 90c
Evening Dinner, $1.25
As well as service a la carte.
Music During Luncheon, Dinner and Supper.

The weapons with which King Tutankh-Amen was to defend himself against beasts in his passage through the next world. The New York Times next Sunday.—Advt.

'WET' LEGISLATION DEAD, SAYS MACHOLD

Assembly Will Kill Dunnigan Measure, Even if Democrats Pass It.

SENATE ACTION IN DOUBT

Legislature to Have Busy Week, With Big Calendar in Both Houses.

Special to The New York Times.

ALBANY, March 25.—While another "wet" and "dry" fight is expected this week in the Senate on the Dunnigan measure for repealing the Mullan-Gage State Enforcement act, Speaker Machold believes that no matter what happens in the Senate, all "wet" legislation is dead so far as the Republican Assembly is concerned. Should the Dunnigan bill pass the upper house, it is certain to be smothered to death in the Assembly Excise Committee. This means that there will be no change in the present attitude of the State toward prohibition enforcement.

Senator Walker, providing all the Democratic Senators are present, is expected to bring up the Dunnigan bill for final action. The measure was advanced to order of final passage last week with the aid of two Republican Senators—Whitley of Monroe and Robinson of Herkimer. Since then Senators Robinson and Whitley have told Senator Walker that they will not vote for passage unless he has the necessary twenty-six votes.

Senator Allen, Democrat, of Manhattan, refused to vote for the advancement of the bill, while Senator Love of Brooklyn, so the story goes, told Senator Walker that he could not vote for the passage of the measure. If Senators Love and Allen refuse to stand with the Democratic majority and Senators Whitley and Robinson vote with the other minority members the measure is sure to go down to defeat.

It is generally believed that when Senator Walker decided to push the Dunnigan bill he was sure he could pass it, and that he was more than surprised when he found there was danger that at least two members of his small flock might desert him on that particular issue.

Assemblyman Cuvillier has served notice in the lower House that tomorrow night he will move to discharge the Judiciary Committee from further consideration of his measure to have the State annul its ratification of the Eighteenth Amendment. While this is expected to lead to another long debate between the "wets" and the "drys," the Cuvillier motion is certain to go down to defeat by about the same vote that lost his motion to have the Excise Committee discharged from further consideration of his bill to repeal the Mullan-Gage law.

This week will be a busy one for the Legislature. Senator Walker, upper House leader, has made every effort to have all Democrats present when the session opens tomorrow night. In the lower House, Majority Leader Adler and Minority Leader Donohue have warned the members that they must arrange their personal business so they can remain here until Thursday night. Up to last week, the session each week, so far as real business was concerned, was over on Wednesday.

There will be big calendars in both Houses all week and it is expected the Senate will have at least two night sessions.

Governor Smith is expected to send in a special message on agriculture, despite the fact that the Straus bill, carrying out certain recommendations he made in his annual message, already has passed the Senate.

On Tuesday afternoon there will be a hearing before the Assembly Judiciary Committee on the Bloch bill restoring direct primaries for State and judicial offices. This carries out a recommendation made by the Governor in his annual message.

STANDARD OIL QUITS CZECHOSLOVAK FIELD

Hampered by Jealousies of Foreign Competitors, It Closes Offices and Recalls Agents.

Copyright, 1923, by The Chicago Tribune Co.

PRAGUE, March 25.—The Standard Oil Company has withdrawn from Czecholovakia, where it had an almost exclusive concession to exploit the country's great oil resources.

After failing to force the Cabinet to submit the contract to Parliament, which the Cabinet held was unnecessary under the Constitution, rival local and foreign oil interests began to hamper the American company through Government bureaus, through banking interests and in other ways. The Standard has just recalled Winthrop Haynes, its chief geologist, and its commercial agents and closed its offices.

Czechoslovakia is importing large quantities of oil from Poland and Rumania at high prices.

The concession was actually given to the French subsidiary of the Standard Oil Company of New Jersey, the Compagnie Franco-Américaine des Pétroles, in which the Banque de Paris et Des Pays-Bas had 52 per cent. interest. It has offices at 82 Avenue des Champs Elysées.

Officials of the Standard Oil Company of New Jersey said last night that a statement with regard to the company's withdrawal from Czechoslovakia probably would be made today.

WILL FREE ZAGHLOULISTS.

British Won't Prosecute Them for Fomenting Disorders in Cairo.

Copyright, 1923, by The New York Times Company.

By Wireless to THE NEW YORK TIMES.

CAIRO, March 25.—It was expected that the members of the Zaghloulist Executive Committee who were arrested March 5 would figure as the accused in a sensational trial in the near future before a British military court, but the Egyptian Premier announced today that the British authorities, as a concession to him, had agreed to withdraw the charges against them.

It is now authoritatively stated that another Cabinet crisis is pending over the vexed question of the Constitution. Some members of the Cabinet desire to make the Constitution essentially democratic, while others are determined that the King shall have powers comparable to those traditionally held by Eastern rulers.

SIX TO DECIDE FATE OF TRANSIT BILLS

Continued from Page 1, Column 5.

York City authorities power to take up municipal operation of subways and of buses on any extensive scale is doomed.

Speaker Machold and his lieutenants have decided that the Transportation bill should be disposed of before any other utility legislation is touched by the Assembly. If the Senate operates with the speed that marked its proceedings last week that measure should be ready for the lower house some time next week.

The fate of the remaining constitutional amendment in the Smith reconstruction series will be discussed at a conference between the Governor and the special committee appointed by Speaker Machold and composed of Majority Leader Adler, Assemblyman McGinnies, Chairman of the Ways and Means Committee; and Assemblyman Jenks, Chairman of the Judiciary Committee, on Tuesday.

Speaker Machold has said that undoubtedly the plan for a short ballot and a consolidation of the administrative departments as proposed by the Governor in this amendment was sound and a step in the right direction. The Speaker said he had little doubt that if the Governor would meet the committee in the proper spirit an agreement on details regarding which differences existed could be speedily arranged and the amendment put through.

There will be another conference of Assembly Republicans on Tuesday at which will be decided what shall be done with the bills to repeal the Lusk laws providing a loyalty test for teachers and supervision over private schools by the Board of Regents. These bills have been transmitted to the Assembly by the Senate. Two "welfare" measures, the minimum wage law and the eight hour law, affecting women and minors in industry, will also be taken up and later in the week disposed of by the Assembly. It is regarded as certain that the minimum wage bill will be beaten and the Assembly measure providing for an investigation of the subject by a special commission passed in its place.

The Walker-Ullman resolution, providing for a constitutional amendment giving home rule and freedom from legislative interference with their property and affairs, to cities and villages, has been amended by the Assembly. It will be adopted in that form in the lower house and sent to the Senate. Regardless of whether the Senate accepts or rejects the amendment, home rule under this measure would be definitely deferred until 1925. That would be the earliest date at which it could be submitted to the voters for ratification.

While for two weeks the Senate and Assembly have been working at high pressure, further speeding up of the legislative machinery is expected during the present week and those to follow. The Assembly has already adopted a resolution calling for final adjournment on April 20, although that will mean making short work of much legislation that the Democrats in platform promises are pledged to press hard for final passage.

The Senate has received the concurrent adjournment resolution from the Assembly but has taken no action, although some of the Democratic leaders express the view that it might be possible to get through with the work on hand in time for adjournment on that date.

J. M. Gidding & Co.
FIFTH AVENUE · 56TH & 57TH STS.

THE JACQUETTE OF FUR in new dyes—adds charm and beauty to the costume worn with it.

A JACQUETTE OF VIATKA SQUIRREL—in deep rich brown tone—is priced $265.

CHINCHILLA CHIPMUNK—a gray and white striped fur—an exact replica of real Chinchilla—makes a smart short coat—$475.

A JACQUETTE OF GRAPHITE SQUIRREL—is the color of blue-gray slate—$375.

CHINESE OTTER—soft and fluffy—resembling beaver—makes a smart light coatee—$275.

FOX SCARFS—for the tailleur—in the new shades of cocoa, sand, platinum and blue—$65 up.

Gidding

Franklin Simon & Co.
A Store of Individual Shops
FIFTH AVENUE, 37th and 38th STS.

In Time for Easter

PLEATED SILK BAGS COPIED FROM PARIS MODELS

The vogue of pleats has extended to bags, says Paris and New York confirms the verdict.

SMART PLEATED BAGS with marcasite clasps . . . 14.75
FLAT PLEATED BAGS of striped moire silk 8.95

Other Easter Gifts

IMPORTED MOIRE CIGARETTE CASES 15.75
PALM BEACH BEADED WRIST BAGS 5.00
IMPORTED BEADED VANITY PURSES 3.50
SHORT NECKLACES of real amber 15.00
EARRINGS to match . . . 10.95
SHORT NECKLACES of real hand-faceted crystal with black onyx rondelles . . 22.50
ENGRAVED CRYSTAL EARRINGS 10.95

GIFT AND BAG SHOP—*Street Floor*

Entire Contents Copyrighted, 1923, by Franklin Simon & Co., Inc.

Franklin Simon & Co.
A Store of Individual Shops
FIFTH AVENUE, 37th and 38th STS.

FOR MADAME AND MADEMOISELLE

To accentuate the slim youthful silhouette, comes the new . . .

Bramley
Registered in the United States Patent Office

WRAP-AROUND CORSETS OF ELASTIC AND BROCHE

A non-lacing corset made of firm elastic, combined with silk broche.

6.75

WHICH MOULDS THE FIGURE INTO FASHIONABLE LENGTH OF LINE, AND AT THE SAME TIME RETAINS ITS NATURAL CONTOUR.

IN THE NEW CORSET SHOP—*First Floor*

Entire Contents Copyrighted, 1923, by Franklin Simon & Co., Inc.

Easter Cards
On Display in Special
CARD ROOM
DUTTON'S
681 Fifth Avenue
Opposite St. Thomas' Church

In TOWER'S FISH BRAND SLICKER

It's the Patented Features the Special Materials and Workmanship that make the Big Difference

DEALERS EVERYWHERE
A. J. TOWER CO., BOSTON
TOWER'S FISH BRAND

Macy's Macy's

R. H. Macy & Co. Inc.
Herald Square New York

From Paris—

New Tailleur Chapeaux

Made Especially for Us

What could give any better assurance of distinction than this combination—hats of Paris origin, made in Paris, by Parisiennes—made according to our suggestions, with a certain "wearability," a simple smartness that makes them just ideal for your Easter tailleur!

We Mention a Few:

Little Hats of Woven Straw $16.89
Gay with batik colorings applied in side drape bandeaux style.

Lovely Soft Mushrooms $14.48
Effects for Easter suit wear, with sprightly adornments of ribbon.

Chic Youthful Turbans $16.89
With crown effect of drapery in the exquisitely mellow batik hues.

Black Navy New Browns Almond Gray Royal
And a Host of Charming Combinations

Macy's—Second Floor, 34th Street, Front.

Macy's Macy's

YOUR grandmother would have told you that "her Weber had the loveliest piano tone in the world." That singular beauty of tone—that vibrant, mellow quality which goes direct to the heart has been synonymous with the name Weber for all these many years.

The WEBER
SMALL GRAND

A MODEL of the superb Weber Piano but five feet in length—gracefully conforming to the moderate-sized room yet possessing the richness, volume and resonance which belongs to the Grand Piano.

A piano to play upon to your heart's content—an inspiration to study with—a complement to your voice if you sing—a piano of perfect action—perfect scale—the product of a quality of skill and experience which amounts to positive genius. Such an instrument is the Weber Small Grand.

You will be surprised to learn what convenient arrangements can be made for you to have one of these beautiful instruments; convenient as to terms of payment and the allowance which will be made upon your used piano

THE AEOLIAN COMPANY
Makers of the Duo-Art Reproducing Piano and the Aeolian-Vocalion
AEOLIAN HALL 29 West 42nd Street
In BROOKLYN 11 Flatbush Ave · In NEWARK 895 Broad St · In THE BRONX 367 East 149th St · In FORDHAM 270 East Fordham Rd.

CALLS UPON BORAH TO LEAD NEW PARTY

Chairman Hopkins of Committee of 48 Seeks Progressive Member of U. S. Senate.

SAYS PEOPLE ARE READY

Beefores Voters Are Eager to Rally Behind a New Banner.

What amounted to an invitation to Senator William E. Borah of Idaho, or some other "progressive" United States Senator, to head a new party was issued yesterday by J. A. H. Hopkins, chairman of the executive committee of the Committee of Forty-eight, in a statement commenting upon Senator Borah's speech at Akron, Ohio, on March 21.

Mr. Hopkins expressed agreement with Senator Borah's assertion that "the people were far in advance of their leaders" and that "the vice of American politics consists in playing the game on too low a standard," but disagreed with his statement that with an understanding of the situation it would be possible to "rescue the Republican party from its present perilous situation."

"Has any believer in Progressivism any interest in rescuing or any desire to rescue the Republican party?" Mr. Hopkins asked.

"The Senator states that a new party is not impossible and not even improbable. He might have gone further than this and said that a new party is inevitable as it was in the days of Jackson and Lincoln, to which Senator Borah so appropriately referred when he said, 'Give the people the issues and the program and those heroic days in party politics will return.'

"Our State Legislatures are already formulating amendments to the election laws, having for their object the crippling of the new party movement. Steps must be taken immediately not only to meet this situation but to establish a uniform elective system throughout the forty-eight States of the Union which will separate national politics from State politics, and provide for the direct nomination and election of all elective officers by the vote of the people.

"These tasks are by no means impossible. The machinery to carry them out is already under construction. Public support will not be wanting from a people weary of corruption, frankly distrustful of their present leadership and eager to rally behind a new banner. They require and are seeking leadership. Before seeking this elsewhere they are asking with perhaps unusual tolerance, 'Is there such leadership in the United States Senate?' There are men in Congress prepared to follow such leadership. They, too, are waiting, but they will not wait long.

Pearls—Jewels

DREICER & Co

Fifth Avenue at forty-sixth

Announcement

A New Collection of Cloth Coats and Wraps created by Paris and our own designers, suitable for all occasions and exquisitely fashioned in the latest materials. Also an unusual display of fascinating summer furs

ATTRACTIVELY PRICED

CLARK AND WEINBERG

Cold Storage 2%

50150 PLAZA 43 WEST 57 ST.

Select Your New "PADDINGTON"

London-Tailored TOPCOAT TODAY

—we have never shown a better collection of models, or better values!

London's best topcoats, bringing to you the last word in sartorial fashions from the London West End. So many models that choosing becomes a real pleasure, and a matter of moments only. Raglans and set-in sleeve effects, belts conspicuous by their absence, every coloring from new shades of green to spatter effects. FIFTH FLOOR

$28 to $53

BROADWAY Saks & Company at 34th STREET

Lord & Taylor.

FIFTH AVENUE

TELEPHONE FITZROY 1900

The New Easter Fashions

Tiered Capes $79.50

Among the New Cape Fashions

Tiers find one of their most charming uses on a new spring cape where they appear in rows down either side, giving a most graceful line and at the same time leading a foremost fashion of the season. Other capes have collars of new, soft summer furs. Both these styles, sketched left, are among the new models *Lord & Taylor* presents for Easter wear. Brown, beige, two shades of blue and black.

WOMEN'S COAT DEPARTMENT

Crepe Gowns Afternoon gowns of flat or Canton crepe follow many of the most recent fashion tendencies. Embroidery for example in soutache, metal thread or silk thread. Quantities of fine tucks or flat plaits, ribbon for sashes, bindings and cockades—these are a few of the points you will find in afternoon gowns at $79.50. Other gowns from $55 to $155

WOMEN'S GOWN DEPARTMENT

Printed Blouses Jacquette blouses are made for the first time in Chinese printed silk like that sketched and introduced by *Lord & Taylor*. After the approved fashion of jacquettes they tie over the hip with the style-right bow. They have backgrounds of black, orange, or white. $16.50

THIRD FLOOR

Plaited Skirts Of all the fashions that spring has brought none has so easy a charm nor so firm a hold as the fashion of the plaited skirt. This is because it may be worn on all sorts of occasions, with sport blouse, jacquette or sleeveless coat. You will find it here in a variety of plaitings and combinations adapted to different types of figures; and in the season's newest fabrics. Waistbands 26 to 38. Prices from $12.75 to $32.50

THIRD FLOOR

Easter Suits All along the Avenue and in smart restaurants these days you will see the twill suit; sometimes in navy blue, again in tan or grey, in two pieces or three, but always following the lines of slim, trim tailored grace laid down for spring suits. Sketched is one of the newest suit fashions, with three-quarter length coat, the kind shown on many Paris suits.

Very short coat, wrist length and finger-tip length are equally good. Suits are priced from $45 to $110

WOMEN'S SUIT DEPARTMENT

Printed Frocks Crepe de Chine and Roshanara, Canton crepe and Georgette are among the fabrics used for these light spring frocks. No wardrobe is complete, you know, without at least one printed silk frock and many wardrobes will not be contented with less than three or four. These frocks are made in slim simple styles, trimmed with plain colored crepe or ribbon. The kind of a frock to wear now in the afternoon and when the warm weather comes, all day long. Other frocks $29.50 to $49.50

MISSES' DEPARTMENT
THIRD FLOOR

Pre-Easter Sale of Hosiery

This sale has become a tradition here. Each year a variety of styles, the same fine quality and interesting values. The new colors so much in demand for the spring costume are included this year.

Sheer Silk Hose—Clear, good wearing, popular shades including otter, chestnut, cocoa, caramel, gunmetal, fawn, suede and others. Also black or white. Reinforced lisle tops and soles. $1.75

French Silk Hose—Very fine gauge, open-work. Designs that are fascinatingly French. Black or white, . $6.50

Imported Silk Lisle Hose—Very lustrous and serviceable. Black, white or cordovan. 75c

Embroidered Novelty Clocked Silk Hose—Close weave, full-fashioned. Polo, grey, cordovan with self clocks. Black or cordovan with white clocks. White with self, emerald, black, purple and royal clocks. . $2.00

Out Size All Silk Hose—Pointex heel. White, cinnamon, chestnut, beige, taupe, gunmetal, gold and silver. . . . $3.25

Heavy Ribbed All Silk Sports Hose—Plain colors with wide ribs and smart color combinations accordion ribbed. . $5.75

GROUND FLOOR

Easter Hats Are Copies of Imports

Oakwood is one of the new shades of brown that is especially good for hats this spring. It is a warm color, full of light and life, a golden shade most appropriate for springtime. You will find it in a number of these copies of Paris hats, some of them trimmed with feathers, some with flat ribbon cockades and some with dashing bows. These are Milan and taffeta hats, any one the kind you have probably been looking for to help thrown your Easter costume.

Other colors and fabrics are found in adaptations of Paris hats, all made in our own workroom. Moderately priced, $18 to $50

FRENCH ROOM—FOURTH FLOOR

Your Easter Fur Scarf

Fox scarves in shades—beige, red, pointed or blue, are animal shapes, beautiful in color and sheen, and reasonably priced.

Short haired fur scarves, stone marten, Baum marten, mink and sable are also found in this collection.

FOURTH FLOOR

Easter Gloves from Reynier

Women of taste know the importance of a name in the gloves they choose. To them Reynier means gloves made from specially selected skins, desirable shades and excellent fit. A recent importation brought some beautiful new shades in glace and suede, such as mode, beige, and grey, ranging from the dark tones to silver. Interesting styles are the handsewn Biarritz, the suede gauntlet, and the 8, 12 and 16 button mousquetaires. Shades harmonizing with the Spring costume and prices quite reasonable.

GROUND FLOOR

An Excellent Elente Corset

For Slender Figures

Cleverly placed insets of elastic at the top, a medium length and light boning, make this style especially good for slender figures. It is made in pink or white broche with three pairs of hose supporters and eyelet lacing below front steel. Moderately priced, $4.95.

SECOND FLOOR

Newest Black Silks

Black silk continues to hold its own against colors this Spring, for the conservative note in every woman's wardrobe. These three silks reflect the mode and are quite interesting in price. 40 inches wide, all of them.

Black Crepe de Chine, heavy quality, for tailored or afternoon gowns, $3

Black Canton Crepe, rich, heavy quality, $3.95

Black Satin Crepe in a soft, lustrous quality, $3.50

GROUND FLOOR

Coats for Children

Soft spring colors and lovely fabrics make up this display. Simple tweeds and fine imported fabrics, some lined with fine silk, are shown. Models interesting in design and some splendid values. Sizes 2 to 6, $22.50 and $30

Cunning hats, to match the coat, or separate bonnets farchingly trimmed. $7.50 to $12

Dresses in a variety of colors and designs. Party frocks in the daintiest manner or simple voiles, crepes and ginghams, in white or lovely colors. 2 to 6 years. $10.50 to $15

FOURTH FLOOR

French Lingerie

$1.95 $2.95

Daintiest, most charming of under garments, made of nainsook, coral, blue, orchid or yellow, bound with white. Nightgowns, $2.95; Vests and Drawers, each, $1.95

White Batiste Gowns $5.95—Every stitch sewn by hand, nightgowns trimmed with hand drawn-work and real Valenciennes lace.

Vests and Drawers to match, each, $4.50

SECOND FLOOR

UNION VOTE HALTS FALL RIVER STRIKE

Textile Workers Decide to Await Conference April 20 With Mill Owners.

ASKING 15 PER CENT. RISE

Three of Six Locals Vote to Walk Out, but One Falls in Ballot Later to Get Members' Support.

FALL RIVER, Mass., March 25.—A threatened strike of the textile workers who are members of six locals affiliated with the Fall River Textile Council was averted today by vote of the operatives. Four of the six locals voted to defer action until after April 20 when another wage conference will be held with the Fall River Cotton Manufacturers' Association.

The vote today was on the proposal of the manufacturers made at a conference with the council last Friday that action on the council's demand for a 15 per cent. wage increase be deferred until April 20 pending the outcome of a second wage conference. After the manufacturers made this request President James Tansey of the council announced that the proposition would be placed before the various local unions for a vote and that if the suggestion did not meet with their approval a strike vote would be taken.

Only three of the six unions voted in favor of the manufacturers' proposal. They were the yarn finishers, the spinners and the carders. The other three locals, the slashers, weavers and loom-fixers, voted against deferring strike action and then proceeded to take a strike vote.

The slashers voted 91 to 30 in favor of a strike. The weavers voted 475 to 131 to strike, but the loom fixers' vote lacked nine votes of the necessary two-thirds to carry as favoring a strike, the vote being 169 to 84.

The three locals which voted to accept the manufacturers' proposal did not cast ballots on the strike proposal.

As a result of today's developments the situation here remains unchanged, in so far as the Textile Council is concerned, until April 20.

The United Textile Workers of America, which has demanded a wage increase of 20½ per cent., decided at a meeting last Sunday to await the developments from the meeting between the Textile Council and the manufacturers last Friday. The manufacturers have refused to recognize the United Textile Workers, and the two union organizations have been fighting for control of the situation here.

Although there are 36,000 operatives employed in the city, but a small percentage of these are union members.

DOG ESCAPES EXECUTION.

Great Dane Runs Away From Sing Sing After Sentence to Death.

Special to The New York Times.

OSSINING, March 25.—Major Lewis E. Lawes, warden of Sing Sing, announced today that a "prisoner," just condemned to death, had escaped from the prison just before he was to be executed.

The fugitive is "Teddy," a Great Dane dog, kept at the prison for several weeks. The big dog was a gift from the kennels of H. K. Browning, a wealthy resident of Tarrytown.

The dog, which stands over four feet high, recently developed eczema. John Handy, the prisoner who takes care of the dog, induced Warden Lewis E. Lawes to call in Dr. Bradley, a veterinary surgeon, who reported that the animal probably could not recover.

As if he had an intuition of his fate, the dog escaped from the prison stable a few hours before the scheduled execution. It was his first runaway. If the dog is recovered a respite may be granted and further attempts at a cure will be made.

RED TRIAL RESUMES TODAY.

Michigan Hears Rumors Prosecution Will Spring a Surprise.

Special to The New York Times.

ST. JOSEPH, Mich., March 25.—The trial of William Z. Foster on the charge of violating the State law against criminal syndicalism, which was adjourned at the end of Friday's session, will be resumed tomorrow morning before Judge Charles E. White in the Berrien County Court House. There have been rumors of a surprise to be sprung by the prosecution during the day, but officials in charge of the case are close-mouthed about their plans.

Frank P. Walsh, counsel for Foster, is expected to resume his examination of Charles E. Ruthenberg at the reopening of court. Ruthenberg, the first witness for the defense, testified Friday as an expert on Communism, and interpreted Communist doctrines in a way to deny that Foster and other Communists advocated a revolution in this country by force of violence. It is expected that Assistant Attorney General O. L. Smith will call a former Scotland Yard detective, who spent four years in Russia during the Bolshevist regime, as a rebuttal witness to show that the advocacy of a Communist revolution necessarily means the advocacy of violence and to describe how Communism has worked out in Russia.

The State is also expected to cross-examine Ruthenberg at length about his own activities as a Communist.

The Foster trial is recognized by both sides here as a test case which will decide whether the "master minds" of the Communist movement in this country will be sent to jail, or whether they will be allowed to remain at liberty to continue their revolutionary program.

Egypt and the Vogue in the New Silks

FRUTCHEY SILK SHOP

4 WEST 49TH ST.
Near Fifth Ave.

Mr. Frutchey presents a new showing of Silken Fabrics of authentic Egyptian Design.

For the time being, and until Paris has had her dernier cri, all that can be advanced as en rapport with the mode are the few authentic Spring colors, and the few Egyptian batiks, prints, and embroideries in silk which Mr. Frutchey is now showing. Mr. Frutchey invites you to come and see this exquisite showing.

W. & J. SLOANE

FIFTH AVENUE AND FORTY-SEVENTH STREET NEW YORK

VALUE RECEIVED

means a great deal more than can be measured solely by the dollars paid for the article—

The Quality of the Merchandise.
The Desirability of the Article.
The Extent of the Variety from which Selection can be made.
The Service which provides Expert Knowledge and Competent Advice if desired.

—All these influence the satisfaction secured, which is part of the value, not represented in the price, which we, as specialists, offer to our patrons.

Our prices are current and we invite you to compare them with those offered elsewhere. We are confident that you will find a visit both interesting and profitable.

Our Stock of
DOMESTIC RUGS

is larger than ever before and a selection from over four hundred different designs in a wide range of prices is at your disposal

Wilton, Worsted	$115, 125, 135	Axminster	$44.75, 50, 52, 64, 70, 73, 82.50
Wilton, Wool	80, 87.50, 95	Scotch Art Rugs	46.50, 58.50, 60
Wilton, Velvet	81.50	Velvet	40, 45
Chenille	75, 110	Reversible Wool	36

Prices quoted for 9 x 12 ft. size—Other sizes at proportionate prices

ORIENTAL RUGS

Small Oriental Rugs, each one desirable, the majority woven especially for us in the best weaving districts of Persia, give an extraordinary selection that can not be equalled elsewhere. Sizes range from 4 x 2 to 6 x 4

at $25, 30, 35, 40, 45, 50 and up.

Larger Room Size Rugs at equally moderate prices.

Moderately Priced Furniture

Is shown in great variety and displayed so conveniently that but little time would be required to inspect it. This furniture, as is true of all our merchandise, has our unqualified endorsement.

OCCASIONAL PIECES

Prints	$18 up	Desks	$40 up	Floor Lamps	$25 up
Book Cases	50 up	Upholstered Chairs	35 up	Colonial Mirrors	20 up
Tea Wagons	25 up	End Tables	18 up	Reading Tables	30 up
Day Beds	35 up	Windsor Chairs	15 up	Side Chairs	10 up
Centre Tables	15 up	Console Tables	18 up	Muffin Stands	10 up
Sewing Tables	25 up	Nests of Tables	25 up	Sofa Tables	35 up
		Book Stands	20 up		

Bed Room Suites, 8 to 11 pieces, $350 up
Dining Room Suites, 9 pieces, 375 up

A large assortment of odd Bed Room and Dining Room Furniture

The store will remain open until 5.30 P. M. Opens 9 A. M.

Freight prepaid to all shipping points in the United States.

THE EMBASSY OF PARIS FASHIONS

THE name Paris is used so lightly by shops having access to only second-hand information on the subject of Paris fashions, that we wish to reiterate the principle governing its usage by this institution.

That principle is that all copies or adaptations of Paris models must be made from an actual and intimate study of the imported originals, and not improvised from the guesswork of gossip.

A dress, for example, offered by us as a copy is a *counterpart* of the original and not a *counterfeit*.

And an adaptation is also a copy of an original, with such variations as our own designers may introduce.

You may buy an Original here.

You may buy a Copy here.

You may buy an Adaptation here.

But never a Forgery of Fashion!

Importers of Paris Originals
Faithfully and Economically Reproduced

OPPENHEIM, COLLINS & Co

The Embassy of Paris Fashions

34th Street—New York

Entire contents copyrighted, 1923 by Oppenheim, Collins & Co.

McCutcheon's

"Dress Fabrics of Smart Distinction"

New "Partout" Embroidered Voiles, Crepes, and Linens

The gorgeous matelassé fabrics of the Winter have given place to the All-Over Embroidered Linens, Voiles and Crepes of the Spring. The embroidered motifs vary from delicate spider-web patterns to rich, massive designs in the corded manner. The colors beggar description. These "Partout" Embroidered Fabrics are exclusive with McCutcheon's.

Fifth Avenue, 34th and 33d Streets

PECK & PECK

Stockings of Tomb Tan
to foot the Easter Parade

IN THE pageant of fashion and color that will sweep along the Avenue on Easter morning, many stockings from Peck & Peck will be in evidence. And the new color, Tomb Tan, will not be lacking, for Tomb Tan will foot the Easter Parade, and will foot it undeniably well.

PECK & PECK
587 Fifth Avenue 501 Fifth Avenue
Chicago Newport Southampton Forest Hills Palm Beach

PECK & PECK

Business Opportunities *(bank and business references required)*, Last Page.

Automobile Exchange *(doubtful advertisements excluded)* Page 29.

Saks & Company — Broadway at 34th Street — Saks & Company

This Is a MALLORY YEAR!

From the Atlantic to the Pacific, America's best dressed men are declaring themselves in favor of the new Mallory hats for Spring

THE Mallory Hat is a quality proposition through and through—hence the support it receives from Saks & Company. No circumstances whatever can affect the standard of a Mallory Hat—the quality is *always right*. The fur used in Mallory Hats today costs as much per ounce as pure silver. Cheaper fur is to be had, but the *life* of a Mallory Hat would at once be shortened. Mallory standards would be lowered—*this cannot be!* For a hundred years Mallory headwear has represented an ideal—*"the best that money can buy"*—and that ideal can never be tampered with, or modified in the least particular.

Two Thousand NEW MALLORY HATS
AWAIT YOUR CHOOSING AT SAKS

In brown, pearl, steel, oxford, tan, black and other new shades. To those men who have a penchant for accessories of the highest order, we recommend Mallory Hats as the finest that this price will buy!

$5

ALIENS TO RECEIVE $45,000,000 REFUND

Government Begins Return of Properties Seized During War Up to $10,000.

$300,000,000 WILL REMAIN

This Sum Regarded as Sufficient to Meet War Claims of Americans Against Germany.

Special to The New York Times.

WASHINGTON, March 25.—The Alien Property Custodian, who has charge of funds and property owned by aliens and seized during the war, estimated to exceed $347,000,000, is returning to their owners, under a recent act of Congress, all such properties under $10,000. Approximately $45,000,000 will be disbursed and the amount remaining is regarded as sufficient to meet any demands for warfare and other damages inflicted by Germany, provided Congress should decide to make use of this money. The general opinion is that this money cannot be used in its entirety, as much of it belongs to German nationals and not to the German Government.

In explaining the effect of the new law, Colonel Miller, the Custodian, said today:

"Briefly, the new alien property legislation will divorce the Alien Property Custodian's office, by the return of all trusts of the value of $10,000 and under and a like amount out of trusts whose value exceeds $10,000, of approximately 98 per cent. of the individuals whose property has been seized. Further, this new legislation provides—and this provision constitutes an essential element in the adjustment of the situation—that all income accruing to the various trusts up to the amount of $10,000 per annum shall be paid to the original owners of the property held.

"In advocating this legislation the Administration was not unmindful of the American claims against Germany. Such claims largely are for loss of life and property at sea prior to April 6, 1917, and for damage or depreciation to American property in Germany when in the possession of the German Alien Property Custodian. The adjudication of these claims is now being made by the Mixed Claims Commission, under the Department of State.

"No secret is made of the disapproval of the present Administration of the confiscation of individually-owned property of enemy aliens to pay national debts. But the last instructions by Congress on this phase of the subject are contained in the Knox-Porter peace resolution passed July 2, 1921, specifically directing the retention of alien property by this Government until such time as the former enemy Governments shall have made suitable provision for the satisfaction of American claims against those Governments.

"Having those instructions in mind, and with a knowledge of the precedents established in the settlement of war claims in the past, the present Alien Property Custodian believed that this Government could safely return the amount stipulated in the legislation proposed, and that, having done so, the United States Government would still have in its possession enemy-owned property of a total value sufficient to guarantee the payment of American claims in accordance with the policy enunciated in the Knox-Porter resolution.

"Under the new legislation the limitation upon the time within which a suit in equity must be instituted is removed. This permits claimants to institute suits in equity to determine their rights at any time after the expiration of sixty days from the filing of notice of claim with an application for allowance. If no application for allowance is filed, the claimant may proceed to a suit in equity at once."

NEW MOTOR SHIP COMING.

Hamburg-American Line's Muensterland Begins Maiden Voyage.

The Hamburg-American line's new motor ship, Münsterland, is en route from Hamburg to this port on its maiden trip, according to word received yesterday by the United American line, agents of the company. The Münsterland is a twin screw, Diesel engine vessel of 6,300 tons gross register. The ship is 440 feet long.

The Münsterland, built at Hamburg by Blohm & Voss, who also constructed the Leviathan, is one of three motor ships designed for the Far East trade. The vessel has been commissioned to make one round trip to America to relieve cargo congestion at Hamburg. A cargo of 10,000 tons, said to be the largest shipped here from Hamburg since the war, is on board.

TO TEST NEW WATER TOWER

Apparatus Will Be Inspected by City Officials in Battery Park.

The official test of a new eleven-ton water tower will be held this afternoon at 3 o'clock at the Battery sea wall near the berth of the fireboat. Fire Commissioner Thomas J. Drennan, Fire Chief John Kenlon, Chief of Repairs and Supplies Hubert J. Treacy, Battalion Chief Richard J. Marshall, in charge of the repair shops, and representatives of the Finance Department and the Commissioner of Accounts will witness the test to determine if the new apparatus meets the specifications.

The new tower cost $18,500, and is the first the city has had in ten years. When extended, the mast of the new tower will be sixty-five feet above the sidewalk, thus enabling a stream of water to be directed into the eighth floor of a building.

MISSING PERSONS.

The following missing persons were reported yesterday to the police:

GRACE BUTLACOROLI, 40 years old, 2,168 Second Avenue; 1 P. M., March 24; height 5 feet 4 inches; weight 130 pounds; brown hair and eyes; dark complexion; red sweater; tan shirt; brown high shoes; brown stockings.

HELEN GARDNER, 13 years old, 647 Washington Avenue, Brooklyn; 8:45 A. M., March 23; height 5 feet; weight 100 pounds; dark brown eyes; black bobbed hair; brown velour overcoat with white braid on sleeves; blue dress; tan flapper slippers; white silk stockings; small tan hat.

WILLIAM B. HUNTER, 83 years old, 338 Eleventh Street; 5 A. M., March 24; height 5 feet 7 inches; weight 120 pounds; gray eyes, gray hair, gray mustache; light complexion; gray overcoat; gray coat; blue vest; dark trousers; black laced shoes; black soft hat.

MILHAN KOURI, 65 years old, 107 Washington Street; 11 A. M., March 24; height 5 feet 6 inches; weight 130 pounds; dark eyes; gray hair; black mustache; dark complexion; black overcoat; blue suit; black shoes.

MIKE CIGOWINKO, 37 years old, 106 Ridge Street; 7 A. M., March 23; height 5 feet 6 inches; weight 140 pounds; brown eyes; black hair; stubby mustache; fair complexion; black overcoat; black suit with white stripe; brown buttoned shoes; blue shirt; black stockings; brown cap.

ARANTUTA PALUCCHI, 18 years old, 595 Second Avenue; 8 A. M., March 24; height 5 feet 2 inches; weight 125 pounds; brown eyes; curly black hair; dark complexion; pink sweater; green skirt; brown cape; brown oxford shoes; black stockings; pink and green hat.

NATHAN HANDLE, 10 years old, 419½ Cherry Street; 5 P. M., March 24; height 4 feet; weight 60 pounds; blue eyes; blond hair; light complexion; brown sweater; dark tie; blue shirt; black shoes; black stockings; white hat.

SAMUEL HANDLE, 9 years old, 419½ Cherry Street; 5 P. M., March 23; height 4 feet; weight 60 pounds; blue eyes; black hair; light complexion; brown coat; black knickers; white shirt; black shoes and stockings; white cap.

WILLIAM CROZIER, 56 years old, 1,124 Decatur Street, Brooklyn; 9:30 A. M., March 24; height 5 feet 7 inches; weight 115 pounds; brown eyes; bald head; brown suit; striped shirt; black laced shoes; black stockings; black Fedora hat.

AGE AND ACTION

A century-old institution which maintains its vigor and alertness; which combines a rich experience with entirely modern methods and facilities; which is keenly alive to the requirements of the future.—The Bank of America offers its varied services to responsible business men.

Talk over your banking needs with us.

THE BANK OF AMERICA
ESTABLISHED 1812

Manhattan Offices:
44 Wall St., corner William — 257 Broadway, opposite City Hall
21 East 40th St., corner Madison Ave.

Brooklyn Offices:
186 Montague St., cor. Clinton — 369 Fulton St., opp. Hanover Pl.
1003 Wallabout Market, corner Washington Ave.
934 Third Ave., in Bush Terminal

Southworth Star System

Your Business Needs Only Four Bond Papers

By standardizing on the Southworth four *known* and related grades of bond paper you not only supply your every business need and eliminate the nuisance of frequent selection, but you establish a definite basis for printers' bids and are able to know whether you get exactly the quality you order and pay for.

The superior quality of the SOUTHWORTH STAR LINE is seen at once, and the low price is interesting to all users of bond paper.

These Four Watermarks Are All You Need to Know About Bond Paper

Southworth ☆

This Southworth One Star Watermark indicates the finest all white new rag, loft dried paper made. This paper will last practically forever and stand any amount of handling.

Southworth ☆ ☆

This Southworth Two Star Watermark indicates an all rag, loft dried bond of excellent appearance, great durability, and will last a lifetime.

Southworth ☆ ☆ ☆

This Southworth Three Star Watermark means a nearly all rag bond of fine appearance and strength for semi-permanent forms, where paper must withstand frequent handling.

Southworth ☆ ☆ ☆ ☆

This Southworth Four Star Watermark indicates a paper of fine finish and strength. Obtainable in white and nine standard colors for all temporary forms.

Ask Your Printer To Show You Samples

Southworth Company — Mittineague, Mass.
Established 1839
New York Office and Warehouse: 52 Warren Street
Telephone Barclay 2419

Solustra Shirts

by Manhattan

$4.50

They exemplify the Manhattan genius in the patterning of fine shirtings; they express Art in stripes—many new-found possibilities—Multi-color stripes, Broken stripes, Jacquard stripes, Horizontal stripes, Regimental stripes. Other Manhattan Shirts, $2.50 to $11.

For Big Men
We carry a complete assortment of Manhattan Shirts in Sizes 18 and up

Wallach Bros
Broadway, below Chambers — 246-248 West 125th
Broadway, cor. 29th — 3d Ave., cor. 122d

Hart Schaffner & Marx Clothes

"Another One of Those Wait-a-Minute Calls"

"BILL, I felt like hanging up on that man. This habit some people have of ordering someone to get me on the telephone and then making me wait until they get ready to talk is one of the biggest discourtesies in business today.

"My time is worth money. There's no reason why I should waste it waiting for some man to complete a call *he* started.

"If people who call me had as high regard for their time and my good will as I have for my time and their good will, they would do as I do when I start a call, be ready to talk the moment the connection is established."

• • •

Of all bad telephone habits the one most universally condemned by business men is the "wait-a-minute" habit. It is a habit that not only causes loss of time and business friendship, but often turns away profitable trade.

When *you start a call*, the courteous, business-like thing to do is to remain at your telephone and be ready to talk.

When *you receive a call* do what you want people to do when *you* call—answer promptly.

The better your use of the telephone, the more valuable its service becomes.

New York Telephone Company

KOLYNOS DENTAL CREAM

Millions of Users in 77 Different Countries

Have A Smile With Us

THE KOLYNOS COMPANY
New Haven, Conn. 39

Let me have a week of complete mouth cleanliness, at your expense, in the form of a trial tube of Kolynos Dental Cream.

Address .....

Name .....

FREE—CUT OUT AND MAIL NOW

Everything

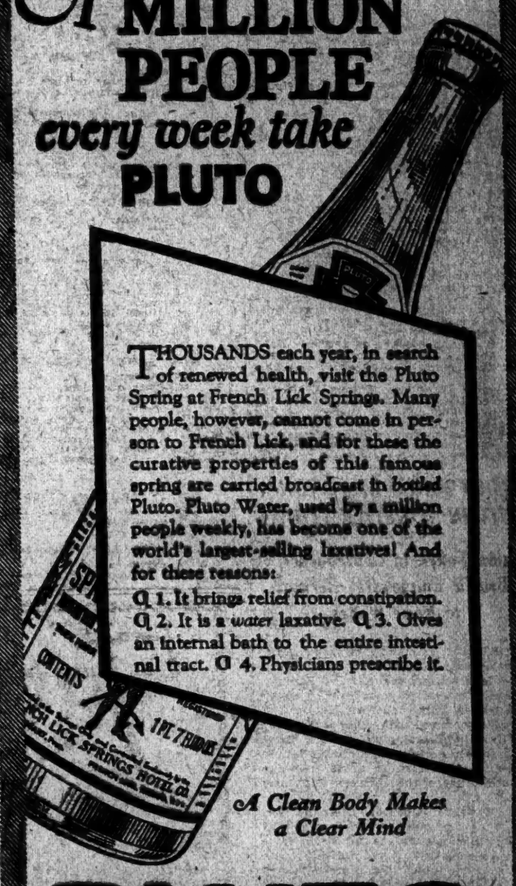
connected with the production of Borden's Grade A milk—the dairy farm, the supervision of the worker, the cooling system and equipment must conform to a high standard.

Get Your Butter-Eggs from the Borden wagon

BORDEN'S Farm Products Co. Inc.
Walker 7300

ADVERTISEMENT.

A MILLION PEOPLE every week take PLUTO



THOUSANDS each year, in search of renewed health, visit the Pluto Spring at French Lick Springs. Many people, however, cannot come in person to French Lick, and for these the curative properties of this famous spring are carried broadcast in bottled Pluto. Pluto Water, used by a million people weekly, has become one of the world's largest-selling laxatives! And for these reasons:

1. It brings relief from constipation. 2. It is a *water* laxative. 3. Gives an internal bath to the entire intestinal tract. 4. Physicians prescribe it.

A Clean Body Makes a Clear Mind

PLUTO WATER — America's Physic

Elevator Garden Apartments Jackson Heights

Every room an outside room

EVERY room in Jackson Heights Elevator Garden Apartments, is an outside room, with an inviting restful outlook over the wide parked street or landscaped garden.

The artistic exteriors are an indication of the living comfort and convenience of the apartments.

The living rooms are spacious and radiate comfort; the Colonial log-burning fireplace adding a note of practical beauty.

The kitchen in its scientific planning and modern equipment is intended to help make the work of housekeeping easy and effortless.

Jackson Heights Elevator Garden Apartments, 3, 4 and 7 rooms; 2 and 3 bedrooms, are situated on the Jackson Heights Transit Corporation Plan. Liberal terms arranged for those desiring them and Queensboro Heights Bank's Building & Mortgage Loan Department are at your service at Jackson Heights. See the Pavilion of Apartments, open daily, children's playgrounds, facilities, etc.

If you are paying $1200 to $2400 a year rent, half of it may be your first payment. Under the Jackson Heights Plan of Transit Corporation you pay from $1200 to $2400 a year and half of it applies to the ownership of the apartment. Let us tell you about it.

22 minutes by Subway

For floor plans, illustrated book, terms, etc. apply to

The Queensboro Corporation
Manhattan Office—50 East 42nd Street
Murray Hill 7027

Take Subway to Grand Central Terminal to Queensboro Subway (Queens Line) to 36th Street (Jackson Heights) Station. (Other Opposite Routes): By Motor—Over 59th Street Bridge, Northern Boulevard (Jackson Avenue) to 36th Street.

BOXER'S FRIEND HELD WITH BORROWED CAR

Took a Truck to Carry Pugilist to Deserted Bungalow for Training.

TWO OTHERS JOIN IN RIDE

They Thought Truck Belonged to Driver's Employer and Are Released.

The story of how an aspiring young pugilist, who lacked proper training quarters in the city, almost reached a comfortably located bungalow at Rockaway by means of an automobile truck he did not know had been stolen, was brought to light in West Side Court yesterday when Thomas Meade, 16 years old, of 230 West Sixty-seventh Street, was held in $5,000 bail for examination today by Magistrate Earl A. Smith on a charge of grand larceny.

Employed formerly by a meat dealer, Meade had learned to run the store machine, and when he saw the auto truck owned by the Crescent Meat Market, 2,884 Broadway, standing, loaded with poultry, at Riverside Drive and Eighty-second Street, Saturday afternoon, he immediately thought of his aspiring young chum, Ray Donohue, 18 years old, of 162 Amsterdam Avenue, and known in the squared ring as Young Donohue.

Meade remembered how Young Donohue, who had looked forward to the bantamweight championship, had been handicapped in training facilities and had to do his training in west side cellars.

Meade also remembered a deserted bungalow near Rockaway, and he was unable to resist the impulse to take his friend there. Accordingly, it was said in court, he mounted the seat of the truck and drove away. After finding Donohue they rounded up Tom Cashin, 16 years old, of 228 West Sixty-seventh Street, and John Connolly, 17 years old, of 27 West Sixty-seventh Street, and the four headed for Rockaway. There it was carefully planned Young Donohue could begin training "for the championship."

But the four friends failed to take the gasoline supply into consideration. They were on the last lap of the trip and within the boundaries of the Rockaway police precinct, when the motor stopped. Meade was bartering for gasoline with some of the poultry on the truck when Patrolman Chester Boyle of the Rockaway station appeared.

A general alarm had been sent out for the missing truck and Patrolman Boyle recognized the license number. He began questioning the boys, while Young Donohue was energetically darting about, "shadow boxing," contemplating opening his bungalow training program.

Meade's three companions said they believed the truck belonged to Meade's employer and did not suspect he had appropriated it to his own use. They were not held after telling their part in the ride, but Meade was brought back to Manhattan for arraignment.

15,000 FARM LABORERS QUIT IN NORFOLK TODAY

Action Taken in Consequence of British Employers' Refusal to Raise Wages.

NORWICH, England, March 25 (Associated Press).—At a meeting of 4,000 farm laborers on the Earl of Kimberley's estate, near Wymondham, the veteran leader of the laborers, George Edwards, announced today that 15,000 Norfolk farm workers would start a strike tomorrow in consequence of the failure of Saturday's efforts to settle the wage dispute between the farmers and their men.

Mr. Edwards said today that the failure of the conference, which was held at the old Bishop's Palace, at which some slight concessions were made by the farmers, but which the representatives of the laborers declared they were unable to accept, had left him "a disappointed and broken-hearted old man."

The Earl of Kimberley, who presided at the meeting, advised the tenant-farmers to request their landlords to reduce rents, as otherwise they would be unable to pay the laborers a living wage. The Earl bitterly regretted that the dispute between the laborers and the farmers had reached such a critical stage. Incidentally, he blamed the big landlords, who, he said, had bought land at top prices during the boom, and now were expecting to reap profits on the basis of that boom.

A dispatch from Norwich on Saturday said the representatives of the farm laborers, while announcing they were unable to accept the concessions offered by the employers, suggested a three months' truce in order to place the whole agricultural problem before the Government. They requested that during the peace period a wage of 25 shillings for fifty hours of work be paid. The dispatch added that the employers' representatives would submit the proposal to their executive.

VICTOR RECEIVES AMERICANS

Commerce Chamber Delegates Impressed by King's Affability.

ROME, March 25 (Associated Press).—King Victor Emmanuel today received delegates to the congress of the International Chamber of Commerce, shaking hands with each of them and conversing at length with a number of the Americans. Some of the Americans expressed pleasure at the democratic bearing of Italy's monarch.

Willis H. Booth of New York, who yesterday was elected President of the international chamber, and Etienne Clémental, his predecessor, told newspaper correspondents that hereafter the congress would be divided into two sections, one dealing with technical commercial questions and the other with broad economic principles.

They added that the congress, which was striving for a new era of world peace, had made great headway in its last meeting.

"We have tried," they said, "to agree on the operations of commerce without jeopardizing the various national viewpoints."

DROWNS CLOSE TO SHORE.

Yonkers Youths' Canoe Capsized in Hudson—Other Rescued.

YONKERS, N. Y., March 25.—Joseph Height, 21, of 168 Stanley Avenue, was drowned, and Stephen Fedor, 19, of 6 Hawthorne Avenue, narrowly escaped death in the rough waters of the Hudson today when their canoe, which they bought this morning, capsized 100 feet from shore.

Height and Fedor put off in the canoe from the foot of Main Street, paddling south and hugging the shore. They had gone but a few hundred feet and were off the John E. Andrus estate, when the canoe overturned in the rough water. Matthew Reilly of 240 Riverdale Avenue, rowing near by, reached Fedor before he sank, although Height, who was an expert swimmer, had disappeared. His body was recovered an hour later. Fedor is in St. Joseph's Hospital.

Today's Radio Program

March 26, 1923.
Eastern Standard Time.
Numerals after names of stations show wave length in meters.

WEAF, NEW YORK—492.

4:00 P. M.—Gimbel Brothers program. Southern songs by the Piedmont Male Quartet of Piedmont College, Demorest, Ga.
4:30 P. M.—Frances C. Miller, soprano.
4:40 P. M.—Child impersonations by Shirley Hess.
5:00 P. M.—Frances C. Miller, soprano.
5:15 P. M.—Child impersonations by Shirley Hess.
7:30 P. M.—"Sissies and Tomboys," by Edward F. Bigelow.
7:50 P. M.—Joseph Matthew, tenor.
8:00 P. M.—"The Influence of Factory Location on Production Costs," by N. T. Ficker.
8:10 P. M.—Jennie Black, pianist.
8:20 P. M.—Dramatic readings in music by Edna Severy.
8:35 P. M.—Joseph Matthew, tenor.
8:45 P. M.—Dramatic readings by Edna Severy.
9:00-10:00 P. M.—Gimbel Brothers' program.
9:00 P. M.—Pique duets by Phil Ohman and Victor Arden.
9:10 P. M.—Lillian Gaynor, soprano.
9:25 P. M.—Piano duets.
9:35 P. M.—Lillian Gaynor, soprano.
9:45 P. M.—Piano duets.

WJZ, NEWARK—360.

9:00 A. M.—Early reports; prices on farm products.
11:55 A. M.—Standard time signals; weather forecast.
12:00 M.—Opening prices on active bonds and stock; grain, coffee and sugar; midday reports and prices on farm products; music.
4:00 P. M.—Closing prices on stocks, bonds, grain, coffee and sugar; fashions.
5:30 P. M.—Farm market reports.
6:00 P. M.—Business and industrial conditions in the United States.
7:00 P. M.—"Bedtime Stories," by Thornton Burgess.
7:15 P. M.—St. Nicholas Magazine Stories.
8:30 P. M.—"How to Sell More Goods," by R. R. Conyne.
8:45 P. M.—"Don't Worry," by Dr. Thomas W. Davidson.
9:00 P. M.—Opera Recital of "Carmen."
9:55 P. M.—Arlington time signals, weather forecast.
10:01 P. M.—Clare Scheurer, contralto.

WOR, NEWARK—400.

2:30-3:30 P. M.—Andrades Lindsay, pianist, Mrs. Ring Reavis, soprano; Carrel Clark, baritone; Marion Cumbo, 'cellist, and Athas Barrington, tenor.
3:30-4:00 P. M.—Talk by Maude Hall.
6:15 P. M.—"Radio Cartooning," by Bill Steinke.
6:40 P. M.—"The Problems of American Democracy," by S. B. Howe.
7:00-7:30 P. M.—"Musical Appreciation," by Philip Gordon.

WOO, PHILADELPHIA—400.

11:00 A. M.—Grand organ.
11:30 A. M.—Weather forecast.
12:00 M.—Chimes and stroke of noon on organ bells.
4:45 P. M.—Organ and trumpets.
7:50 P. M.—Myrtle C. Bayer, pianist.
8:20 P. M.—Oratorio, "The Crucifixion," by the Trinity Lutheran Church Choir.
9:00 P. M.—Organ recital.
9:55 P. M.—Time signals; weather forecast.
10:10 P. M.—Adelphia Concert Orchestra.

WGR, BUFFALO—380.

12:15 P. M.—Weather and market reports (485 meters).
2:00 P. M.—Music.
3:00 P. M.—Music.
3:15 P. M.—Closing prices New York Stock Exchange.
4:00 P. M.—Ampico recital.
5:00 P. M.—Weather and market reports (485 meters).
7:30 P. M.—Digest of the day's news.
7:40 P. M.—Bedtime story.
8:00 P. M.—Little String Orchestra concert.

WGY, SCHENECTADY—370.

12:00 M.—Time signals.
12:30 P. M.—Stock quotations.
12:45 P. M.—Weather forecast.
2:00 P. M.—Music and fashion talk.
6:00 P. M.—Produce and stock market report and quotations; news.
7:45 P. M.—King Jazz Orchestra; baritone and violin solos. Address, "Laying Up Treasures to Meet Opportunities," P. H. Williams.

WHAZ, TROY, N. Y.—400.

8:15 P. M.—Students' Symphony Orchestra concert; string quartet.

KDKA, PITTSBURGH—360.

10:00 A. M.—Music.
12:30 P. M.—Lenten services of the Trinity Episcopal Church; weather forecast; river conditions report.
5:30 P. M.—"Holy Week" service at the Shadyside Presbyterian Church. Sermon, "How Shall We Think About God," Chauncey Parsons, tenor.
6:15 P. M.—Dinner concert by the KDKA Little Symphony Orchestra.
7:00 P. M.—Current Events. Music.
7:30 P. M.—Man's Evening.
7:45 P. M.—The Visit, by the Dreamtime Lady.
8:00 P. M.—Talks of interest to men.
8:30 P. M.—Concert by the KDKA Little Symphony Orchestra; Marion M. Walker, contralto; A. Clifford Davies, baritone.

WBZ, SPRINGFIELD, MASS.—462.

7:30 P. M.—Uncle Wiggily bedtime story.
7:45 P. M.—"Business Conditions."
8:00 P. M.—Hayden Male Quartet concert.
8:30 P. M.—News.
8:35 P. M.—Musical program.

WGI, MEDFORD, MASS.—360.

5:00 P. M.—"Twilight Tales."
5:30 P. M.—New England weather forecast. Closing report on farmers' produce market. Live stock markets and butter and eggs (485 meters). Agriograms. Closing stock market reports.
6:00 P. M.—Late news. Sports.
6:15 P. M.—Code practice.
6:30 P. M.—Boston police reports. Amrad bulletin board. Wool market news.

WNAC, BOSTON—360.

11:53 A. M.—Time signals.
12:10-12:50 P. M.—Lenten noonday services.
4:00 P. M.—Dance music, Shepard Colonial Orchestra.
4:20 P. M.—Pianola selections.
4:30 P. M.—Dance music, Shepard Colonial Orchestra.
4:59 P. M.—Victrola selections.

WFI, PHILADELPHIA—400.

10:00 A. M.—Department of Agriculture live stock reports (485 meters).
1:15-3:00 P. M.—Meyer Davis Concert Orchestra; late news; Department of Agriculture produce market reports (485 meters).
3:30-4:15 P. M.—Evelyn Light, soprano; Raymond Vetter, violinist; Macie Franty, reader; Loretta Kerk, pianist.
6:30-7:00 P. M.—Meyer Davis Concert Orchestra.

WIP, PHILADELPHIA—509.

2:00-3:00 P. M.—"Egyptian Influences in Interior Decorating," by L. K. Wood. Mary G. Helsler, soprano; Marvin G. Crosson, baritone; Mabel S. Haley, pianist.
6:00-6:30 P. M.—Dinner music program.
7:00 P. M.—Uncle Wip's Bedtime Stories and Rollcall.

WCX, DETROIT—440.

7:00 P. M.—Dr. John P. Buckley, C. E. Stephenson, speakers; Mattie Byegles, soprano; United States Naval Reserve Band.

WWJ, DETROIT, MICH.—400.

6:30 P. M.—The Detroit News Orchestra; Anne Campbell, poet; The Town Crier (music); Lenten speaker.

KYW, CHICAGO—536.

7:50 P. M.—Bedtime story.

WRAM, WASHINGTON, D. C.—300.

3:00-4:00 P. M.—Victrola and player piano.

NAA, ARLINGTON, VA.—710.

10:05 A. M.—Weather forecast.
3:45 P.M.—Weather forecast.
6:45-7:00 P. M.—Educational lecture.
10:00 P. M.—Weather forecast.

WOC, DAVENPORT, IOWA—484.

6:45 P. M.—Chimes concert.
7:55 P. M.—Sandman's visit.
8:00 P. M.—Cornell College Orchestra concert.
9:00 P. M.—Educational lecture, "The Science of Washing Clothes," by Sam T. White.

WDAF, KANSAS CITY—366.

12:45-2:00 A. M.—"Nighthawk" frolic, Coon-Sanders Orchestra.

KSD, ST. LOUIS—546.

9:00 P. M.—Henrietta H. Schumacher, soprano; Mrs. Frank Neal, pianist; Isabella McGrath, violinist.
12:30 A. M.—Rodemich Orchestra concert.

WBAP, FORT WORTH, TEXAS—476.

8:15-9:00 P. M.—Jolly Jazz Bandits' orchestra concert.
10:30-11:30 P. M.—Concert.

WSB, ATLANTA—429.

8:00-8:15 P. M.—WSB radio university.
9:15-9:00 P. M.—Musical program.
11:45 P. M.—Mount Olen Baptist Church Choir concert.

WGM, ATLANTA—480.

7:10-8:00 P. M.—Concert by Warner's Seven Aces.
10:30-11:30 P. M.—Concert.

CFCA, TORONTO, ONT.—400.

8:00-9:00 P. M.—Orchestra concert; soprano and violin solos.

KHJ, LOS ANGELES, CAL.—400.

8:30-4:15 P. M.—Vocal and instrumental music; news.
9:45 P. M.-10:45 P. M.—Vocal and instrumental music; bedtime story.
11:00-12:30 A. M.—Concert; news.

WMC, MEMPHIS, TENN.—500.

8:00 P. M.—Concert program.

2LO—LONDON, ENGLAND—369.

12:00 Noon—Children's stories
1:00 P. M.—Vocal and instrumental.
2:06 P. M.—News.
3:15 P. M.—Vocal and instrumental concert.
3:30 P. M.—Orchestra; dance music.
4:00 P. M.—Talks and vocal recital.
4:50 P. M.—Orchestra.

To Debate Need for a Labor Party.

"Shall a Labor Party Be Formed?" will be the subject of a debate between Morris Hillquit and Congressman Edward Keating at the Brooklyn Academy of Music Sunday afternoon, April 15. Mr. Hillquit will take the affirmative and Mr. Keating the negative. The formation of an independent labor party is being vigorously advocated in the labor unions of New York and is being opposed by the supporters of non-partisan political action.

Your dealer knows Nairn

Dignified Floor the hall with one of the distinctive, clean cut patterns of Nairn *Straight* Line Inlaid Linoleum. The effect will be lasting, for the colors go through to the burlap back. Thus it maintains a dignified appearance despite the constant tramp of many feet.

NAIRN
Straight Line
Inlaid Linoleum

NAIRN LINOLEUM COMPANY, Kearny, N. J.
W. & J. SLOANE, Wholesale Selling Agents, New York

The edge shows you the tile designs are built in, not printed. The colors go through to burlap back.

COURTESY—EFFICIENCY—SERVICE

WATCH OUT FOR HUMAN NATURE

WHEN a widow receives life insurance money in cash, some one may defraud her....She may waste her "nest-egg" buying things she can not afford....She may "lend" to well-meaning relatives and friends who "borrow" and promise to repay—but who never do....You can prevent all this....Leave your life insurance money in trust with this Company.... Ask our officers about this and other protective plans.

Nathan S. Jonas, President

Manufacturers Trust Company

MANHATTAN	*BROOKLYN*
139 Broadway, at Cedar Street	774 Broadway, corner Sumner Ave.
481 Eighth Ave., corner 34th St.	84 Broadway, corner Berry Street
385 Fourth Ave., corner 27th St.	225 Havemeyer St., near Broadway
	710 Grand St., near Graham Ave.

QUEENS
1696 Myrtle Ave., corner Cypress Ave., Ridgewood

Federal Standard Head Sets are made with 2000 Ohms and 3200 Ohms resistance. Federal makes a complete line of Standard Radio apparatus—all reasonably priced. Write for latest catalog.

Federal Standard Radio Head Sets

FOR durable efficiency, clearness and wide distance-range Federal Standard Head Sets have no superiors.

Their quality of service under the most exacting and varied conditions for many years has secured among Radio experts a universal recognition which deserves your entire confidence.

To secure professional efficiency from your Radio receiver insist on having Federal Standard Head Sets; Federal Standard is the product of over twenty years' experience in the manufacture of communication apparatus.

Ask your dealer for Federal Standard Head Sets. If out of stock he can get them from our nearest office. Accept no substitute.

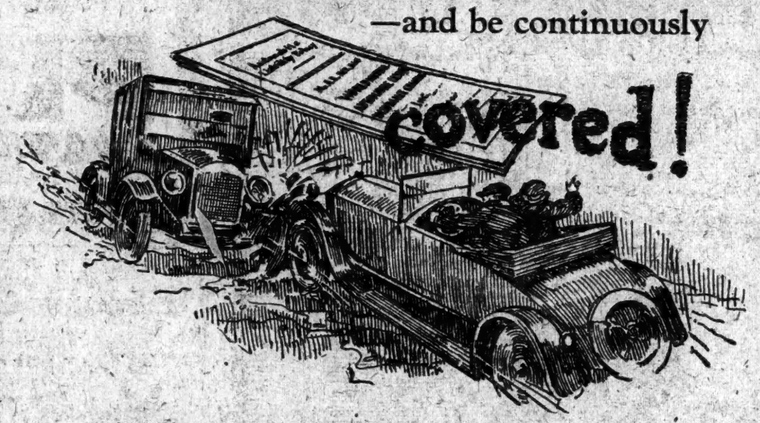
Federal
Telephone and Telegraph Co.
BUFFALO, N. Y.
New York: 2156 Woolworth Bldg.
A—220

APEX RADIO SET
No Storage Battery Required
Complete with all Accessories, $31.50
Three Months Service Guarantee
Other Sets from $26.00 up.
Daily Demonstration.
EXPERT INSTALLATION.
CHAMBERLIN ELECTRIC CO., Inc.
113 Chambers St., N. Y. C.
Barclay 8879

H. DARAN & CO.
RADIO SPECIALISTS
2525 BROADWAY TELS. RIVERSIDE
Bet. 94th & 95th Sts. 1239
SPECIALISTS
in the complete installation of standard radio receiving apparatus, such as
DeForest Ware "R-C"
Paragon Eisemann Grebe
Standard sets and requisites demonstrated and on sale. Satisfaction Guaranteed.
OPEN EVENINGS

"SACRED EYES"
The "eyes" through which King Tutankh-Amen was to look out upon the world from the darkness of his tomb, incorporated in golden shrine, reproduced next Sunday in The New York Times.—Advt.

To men who own cars
—you can NOW buy Insurance on MONTHLY PAYMENTS
—and be continuously



—and you can now get LOWER RATES

YOU men who own cars certainly should be covered by insurance. And NOW it is no longer necessary for you to pay a full year's premium of $200 or $300 or more in advance. Just as you can pay for your car in MONTHLY PAYMENTS, so can you pay for your insurance, in divided payments each month, without a single cent extra cost. The WORLD MUTUAL organization is not a stock company, but a MUTUAL company in which every policy holder participates in the profits and dividends of the company.

Through its sound and efficient method of operation, the World Mutual offers insurance at LOWER RATES, whether for Liability, Collision or Property Damage. Get protection at a big saving by insuring with the World Mutual, and get dividends besides.

The World Mutual through its operation solely for the benefit of its policy holders, will give you better service than you even expect. Loss adjustments are settled promptly. A thoroughly trained organization is always at your service. There are no delays, no red tape, no "Passing the Buck" in this Mutual company.

Before you take out a policy, or better still, right now, phone our nearest office or mail the blank below. You'll be glad you did.

WORLD MUTUAL
AUTOMOBILE CASUALTY INSURANCE COMPANY Inc.
Home Office: 12 GOLD STREET, NEW YORK · *Telephone* JOHN 2230
Branches: 127 W. 65th St., New York (State Tax Commission Bldg.) *Tel. COLUMBUS 8209*
Also Buffalo, Albany and Rochester

WORLD MUTUAL AUTOMOBILE CASUALTY INSURANCE COMPANY, Inc., 12 Gold St., New York. Tel. John 2230
Please send me information regarding World Mutual Automobile Insurance at Lower Rates and on Monthly Payments.
Name ..... Address .....
My telephone number is .....

Certain-teed Roofing

The smoke screens of industry play havoc with roofs that are not built to withstand the ravages of fumes, gases and sparks. Here, enduring roof quality is essential—not only for the protection of machinery and materials but for uninterrupted operation of the plant. *Certain-teed Smooth Surfaced Asphalt Roofing* is written into the specifications of industrial engineers with complete confidence on account of its dependable quality, reasonable first cost and long life. It is this through-and-through quality which has made *Certain-teed* the preferred roof for every type of structure, from the great industrial plant to the modest farm building, where resistance to the extremes of weather is a prime essential.

Build to endure with Certain-teed

Certain-teed Products
THE BEST IN ROOF-WALL-FLOOR AND SURFACE PROTECTION

REBUKE CAPTURES $30,000 HANDICAP

Commander J. K. L. Ross's Colt Wins the Rich Coffroth in Tense Race at Tijuana.

BARELY NOSES OUT ADONIS

Supercargo Finishes Third and Prince Til Til Fourth Over Mile-and-a-Quarter Route.

25,000 ARE AT THE TRACK

Eighteen Horses Compete for the Greatest All-Age Stake Offered on American Turf.

Special to The New York Times.

TIJUANA, Mexico, March 25.—Rebuke, a four-year old son of Dick Finnell, carried the orange and black silks of Commander J. K. L. Ross to victory in the Coffroth Handicap here this afternoon, in one of the closest, tensest races ever run over the Tijuana track. As Rebuke's number came up on the board, a crowd of 25,000 racing enthusiasts began a prolonged demonstration, for the finish was so close that only those directly opposite the judges' stand knew the winner before the official decision was announced. Rebuke nosed William Nesselhouse's Adonis out of the victory and the winner's share of the $30,000 added money purse in the final strides of the sensational mile and a quarter contest.

As a result of Rebuke's triumph, Commander Ross was enriched by $29,475. Adonis earned $4,000. Supercargo was third and paid his owner $2,250 and Prince Til Til, which got home fourth in the field of 18 starters, brought $1,000 to the Meadowbrook stable. The purse is the richest all-age stake offered on the American turf and by far the largest of the Winter racing season.

Ross Entry Is Favorite.

Rebuke was not so generous in rewarding his backers as he was his owner. He paid only $5 for a $2 ticket in the mutuels. This was not so much because Rebuke was highly regarded by the form players, but because he was coupled in the betting with Feylance and Muttikins, two others of the Canadian sportsmen's string which possess great speed and were considered dangerous over the mile and a quarter distance. The Ross entry was the pronounced favorite.

Last year at Havana Rebuke won the Cuban Derby in heavy going and the black colt had been considered strictly a mud runner, entered by Commander Ross to enhance the chances of his stable in case today's handicap should be run on a slow track. It was not. The weather was clear and the track was fast, but the black son of Dick Finnell—The Scold won just the same. It was a narrow squeeze for him and for the thousands which risked their money on the chances of the three Ross horses, but a nose at the finish line is enough and Rebuke had just that much today.

Jockey Pool, who had the leg up on the winner, kept him close up to the pace all the way and, showing fine judgment and skill, managed to get him up in time to earn the verdict.

Adonis ran a sparkling race and was well handled by Jockey E. Fator, who carried off the riding honors of the day, but the Omaha colt was shy the final ounce of speed and stamina which would have made him the winner. The price on Adonis was a comparatively long one. He paid 14 to 1 for the place.

Supercargo Runs Good Race.

Supercargo also was not considered a particularly dangerous contender, but ran a good race nevertheless and had his nose ahead of the heavily played Prince Til Til at the finish mark. These two were less than a length behind the two leaders. Supercargo is owned by Jim Crane.

The crowd which turned out for the fourth running of the handicap was the largest which ever witnessed a race at the border track. The Coffroth Handicap was first run in 1917 and was won that year by Sasin. It was discontinued after that year and was not run again until 1921, when Be Frank won it. Last year Mulciber led the field across the finish line.

Jockey Fator rode four winners here today, but could get no closer than second in the feature race. Besides having the mount on Adonis in that contest, he piloted the winners in the first, fourth, fifth and ninth races.

The summaries:

FIRST RACE—For three-year-olds and upward; maidens; claiming; purse $500; one mile. Galithump, 111 pounds (Fator), $8.60, $4.40, $4, first; Wann Girl, 111 (Malben), $3.80, $4.60, second; Trippawa, 93 (Parke), $16.20, third. Time—1:43 3-5. Cave Man, Kahani, Maizavena, Tag Day, Country, Alice Richmond, Scrapps and Wild Brier also ran.

SECOND RACE—For three-year-olds and upward; claiming; purse $500; one mile and seventy yards. Water Willow, 118 pounds (Wilson), $5.60, $4.20, $3.20, first; Dora, 118 (Malben), $24, $8.60, second; Fiser, 113 (Ross), $4.60, third. Time—1:47. York Lassie, Peerless One, Modiste, Wilton Arrow and Hand Sweep also ran.

THIRD RACE—For three-year-olds and upward; claiming; purse $500; one mile and seventy yards. Undine, 108 pounds (Kensinger), $3.40, $3.20, $2.80, first; Sarah Cochran, 84 (Parke), $10, $5.80, second; Canvasback, 110 (Zander), $8.60, third. Time—1:47. Careen, Christie Holters, Emelda, Seven Seas and Silex II. also ran.

FOURTH RACE—For three-year-olds and upward; claiming; purse $600; one mile and seventy yards. Maysville, 111 pounds (Fator), $34.20, $11.80, $5.60, first; Balfour, 113 (Powell), $8.40, $4, second; Judge David, 116 (Malben), $6, third. Time—1:46 1-5. Jolly Sailor, Rifle, War God and Old McKenna also ran.

FIFTH RACE—For three-year-olds and upward; claiming; purse $600; one mile and seventy yards. Flame, 111 pounds (Fator), $7.20, $5, $3.80, first; Joe Campbell, 109 (Long), $18.40, $8.80, second; Geo. Muelbach, 108 (Stevens), $5.40, third. Time—1:46 2-5. Double Van, Miss Jane, Tawasentha, Peacher, George James and Little Gink also ran.

SIXTH RACE—The Coffroth Handicap; for three-year-olds and upward; purse $30,000 added; one mile and a quarter. Rebuke, 104 pounds (Pool), $5, $3.80, $3.20, first; Adonis, 106 (Fator), $26.80, $14.80, second; Supercargo, 102 (Ralls), $6.60, third; Prince Til Til fourth. Time—2:06 1-5. Georgia, East Indian, Sunnyland, Olynthus, Oil Man, Tailor Maid, Lighter, Muttikins, Krewar, Van Patrick, Ten Buttons and Poly Wale also ran.

SEVENTH RACE—For three-year-olds and upward; claiming; purse $700; one mile. Endive, 88 pounds (Parke), $27.20, $5.60, $4.60, first; Sundial II., 101 (Stevens), $2.80, $2.40, second; Clip, 109 (Jones), $7.40, third. Time—1:40 3-5. Katherine Rankin, Orleans Girl, War Penny and Woodie Montgomery also ran.

EIGHTH RACE—Handicap; for three-year-olds and upward; claiming; purse $1,000; one mile and seventy yards. Silent King, 100 pounds, (Merimee), $12.40, $8.40, $5, first; Halu, 105 (Stevens), $4.60, $4, second; Allie Ochs, 88 (Parke), $6.20, third. Time—1:44. Reap, Fair Orient, Prince Direct, Bill Head and Hyanpom also ran.

NINTH RACE—For four-year-olds and upward; claiming; purse $700; one mile and a half. Bouan, 105 pounds (Fator), $6.20, $3.40, $2.80, first; Fireworth, 104 (Stevens), $3.40, $2.60, second; Tom Owens, 109 (Merimee), $2.80, third. Time—2:36. Walter Dant, Eugenia K., Gipsy Joe and Jay Mac also ran.

TENTH RACE—For three-year-olds and upward; claiming; purse $600; one mile. Lady Leonid, 91 pounds (Hurn), $12.20, $6.60, $4.60, first; Silk Socks, 112 (Powell), $11.80, $3.60, second; Faber, 89 (Martin), $11, third. Time—1:43 1-5. Private Peat, Royal Mate, Shelbyville, Nancy Winst, Pay Off and Herdic also ran.

Weather clear; track fast.

Peter the Great, Noted Pacing Sire, Is Dead from Paralysis

INDIANAPOLIS, Ind., March 25.—Peter the Great, famous racing sire of the stable of Stoughton A. Fletcher, died here today following a stroke of paralysis. One of the greatest money earners on the track during his racing career, the famous pacer, which held a mark of 2:07¼, was retired several years ago by Mr. Fletcher. Peter the Great sired 549 standard track performers, which is said to be more than twice the number sired by any other racing stallion. He was 28 years old and was purchased by Mr. Fletcher in 1916 for $50,000.

WINTER RACE MEET CLOSES AT HAVANA

J. Alfred Clark Wins Oriental Cup, Getaway Day Feature —Yankee Boy Second.

HAVANA, March 25.—The long Winter meeting of the Cuba American Jockey Club came to a close with the running of today's program at Oriental Park. An immense gathering turned out, the crowd being the larest this season. Secretary Nathanson provided a card of seven races, six of which were at distances of a mile or more. Racing conditions were ideal, the weather being warm and the track in perfect condition.

The feature race, the Oriental Cup, over a distance of two miles and a sixteenth, furnished a splendid contest in which three of the seven starters fought it out all through the home stretch. As they passed the judges, J. Alfred Clark was a head in front of Yankee Boy, with John R. Roche beaten a length and a half for the place.

W. J. Cahill saddled his first winner at this meeting when he sent The Roll Call to the post in the sixth race. The Roll Call, ridden by S. Banks, trailed the field to the stretch turn, where he came through on the inside and, finishing with a rush, drew away into a three-lengths lead. Chief Sponsor made the pace to the last sixteenth, where he tired.

Salvo outclassed the opposition in the first race when he made an exhibition of the field. Assuming an easy lead in the first furlong he kept increasing the advantage until he had a six-lengths lead over Two Eyes.

The summaries:

FIRST RACE—For three-year-olds and upward; claiming; purse $500; six furlongs. Salvo, 111 pounds (Kaiser), 3 to 5, 1 to 5, 1 to 10, first; Two Eyes, 99 (Stutts), 3 to 1, 7 to 5, second; Humpy, 113 (Clements), 5 to 2, third. Time—1:13 2-5. Newport, Our Tellie, Lank, Dick Nell and Polar Club also ran.

SECOND RACE—For three-year-olds and upward; claiming; purse $500; one mile. First Pullet, 101 pounds (Banks), 4 to 1, 8 to 5, 4 to 5, first; Kathleen K., 101 (Groos), 3 to 1, 8 to 5, second; Ray Atkin, 106 (F. Horn), 1 to 3, third. Time—1:47. Conundrum, John J. Jr., Berretta, Canso, Guardsman, Whip Poor Will and Big Noise also ran.

THIRD RACE—For four-year-olds and upward; claiming; purse $500; one mile and fifty yards. Edith K., 104 pounds (Woodstock), 3 to 1, 6 to 5, 3 to 5, first; Johnny O'Connell, 116 (Stutts), 5 to 2, 6 to 5, second; Frank Shannon, 100 (Fields), 3 to 5, third. Time—1:46 3-5. Golden Red, Black Top, Bob Giles, Bounce, Lotta Speed and Montjoy also ran.

FOURTH RACE—For three-year-olds and upward; claiming; purse $500; one mile and thirty yards. American Eagle, 111 pounds (W. Taylor), 5 to 2, even, 1 to 2, first; Salamander, 104 (Groos), 8 to 5, 7 to 10, second; Canny Lady, 104 (Fields), even, third. Time—1:46 2-5. Beer Trail, Equator, Crestwood Boy, Brazos and Lady Frakes also ran.

FIFTH RACE—Oriental Park Cup; for four-year-olds and upward; claiming; purse $900; two miles and one-sixteenth. J. Alfred Clark, 107 pounds (Banks), 2 to 1, 3 to 5, 1 to 3, first; Yankee Boy, 107 (Kaiser), 5 to 2, 6 to 5, second; John R. Roche, 116 (W. Taylor), 1 to 4, third. Time—3:39 3-5. Aftersight, Battle Mountain, Jack Hill and Wakefield also ran.

SIXTH RACE—For three-year-olds and upward; claiming; purse $700; one mile. The Roll Call, 101 pounds (Banks), 3 to 5, 1 to 6, 1 to 12, first; Chief Sponsor, 105 (Groos), 7 to 10, 1 to 3, second; Advance, 110 (Clements), 7 to 5, third. Time—1:40 2-5. Colonel Chile and Waterloo also ran.

SEVENTH RACE—For three-year-olds and upward; claiming; purse $500; one mile. Cromwell, 115 pounds (Scheffel), 3 to 5, 3 to 5, 1 to 3, first; War Idol, 108 (Groos), 2 to 1, even, second; De Bonero, 101 (Stutts), 6 to 5, third. Time—1:40 3-5. Medusa, Crumpsall, The Wag, Le Balafre, Duke Ruff and Tan II. also ran.

TIJUANA ENTRIES.

FIRST RACE—For two-year-olds; purse $700; four furlongs. Ray Palmer Jr. 124 pounds, Battle Shot 112, Miss Leggo 107, Wiki Jack 93, Al Hotfoot 100, Seth's Flower 98, Porter Ella 98, Over Shot 102, Lovelace 92, Seth's Lemon 90.

SECOND RACE—For three-year-olds and upward; claiming; purse $500; five and one-half furlongs. Onwah 115 pounds, Ch. Leydecker 111, Hunters Point 111, *Make Haste 106, *Overstep 100, North Tower 114, Bookworm 113, The Cure 108, *Striker 108, *Lady Betty 101, *Dewy Field 102, *Bonnebell 104, Mary Jay 106, Audrey K. 106.

THIRD RACE—For three-year-olds and upward; claiming; purse $500; five and one-half furlongs. Coombs 111 pounds, *You Bet 108, Irene Delsa 108, Freddie Fear 114, Starlike 115, Aunt Agnes 105, Sea Beach 108, Brown Belle 100, Tempy Duncan 108, *Smiling Maggie 101, Victory Won 111, Gold Flush 108, Napan 108, Trulane 108.

FOURTH RACE—For three-year-olds and upward; claiming; purse $500; one and one-quarter miles. Shenandoah 112 pounds, Modiste 110, *John Arbor 107, *Little Dear 107, *Country 104, *Louis Lachmund 109, Wilton Arrow 112.

FIFTH RACE—For three-year-olds and upward; claiming; purse $600. Five and a half furlongs. *July Fly, 106 pounds; Joe Tag 113, Delancey 113, *Fond Hope 106, Jerry 113, Black Monkey 100, Rosa Atkin 111, Chrome 113, Plantagenet 113, Vera Rita 111, *Pueblo 108, *Prophecy 108, Stylish Miss 98, *Pokey B. 111.

SIXTH RACE—For three-year-olds and upward; claiming; purse $600; five and a half furlongs. Dancing Girl, 111 pounds; Dode Adams 111, Lady Small 111, *No Wonder 108, Nisau 113, *Thirty-seven 108, *Old Homestead 108, Cicely Kay 111, Tom Craven 112, Virge 111, *Ispham 106, *Lenieve 106, *Mamie Van 106, Stirrups 116.

SEVENTH RACE—Handicap; for three-year-olds and upward; purse $1,000; four and a half furlongs. Abadane 130 pounds, Brilliant Ray 110, Dolores 109, Judge Pryor 106, Kinglike 105, Harry D. 105, Ring 102, Sister Susie 90.

EIGHTH RACE—For three-year-olds and upward; claiming; purse $700; one mile and a sixteenth. Frank Fogarty 113 pounds, *Power 98, Regreso 114, Piedra 112, Cavalcadour II. 108, *Donatello 101.

NINTH RACE—Three-year-olds and upward; claiming; purse $600; one mile and seventy yards. *Shelbyville 104 pounds, *She Devil 106, *Colonel Matt 108, *Wise Judge 108, Don Jose 113, Col. Snider 113, Dolph 113, *High Olympus 108, Senator Donlan 100, Lavaga 111, War God 113, Pretender 113, *Midian 111.

*Apprentice allowance claimed.

Weather clear; track fast.

MOBILE ENTRIES.

FIRST RACE—Purse $500; claiming; three-year-olds and up; about five furlongs. Sandy H 121 pounds, Lancelot 121, C. A. Comiskey 121, Anticipate 118, Wireless 118, Amanda 116, Miss La Veita 108, Miss Sterling 108, Arrietta 108, Miss Britain 102.

SECOND RACE—Purse $500; claiming; three-year-olds and up; about five furlongs. Spice Bush 116 pounds, Rochambeau 116, Babylonian 116, Firefly 116, Propaganda 116, Gloom 111, Hot Foot 111, Happy Girl 111, Edna D. 111, Arrow Point 111.

THIRD RACE—Purse $500; claiming; three-year-olds; maidens; about six and one-half furlongs. Pal Win 100 pounds, Miss Leighton 100, Josie M. 105, Barbara Palmer 105, Royal Crown 110, Lawn Mower 110, High Value 115, Walespa 115.

FOURTH RACE—Purse $500; Van Antwerp Drug Company Purse; claiming; three-year-olds; one mile. Marjorie Wood 97 pounds, Fernandos 98, Manicure Maid 100, Old Top 104, Giabella 105, Jupiter 110, Billy Bern 110.

FIFTH RACE—Purse $500; claiming; four-year-olds and upward; about six and one-half furlongs. Rubula 108 pounds, Winsill 110, *Jacobean 110, *Ailliro 110, Kingling II. 115, Jimmy O'Brien 115, Stevenson 111, Polygamist 115, Mary G. 115, A. N. Akin 115.

SIXTH RACE—Purse $500; claiming; four-year-olds and upward; about six and one-half furlongs. Gypsy Light 110 pounds, Ruggles 113, Briarcliff 113, Consort 113, Tyranny 115, St. Jude 115, Navajo 115, Brown Bill 115, Harvest King 120, Grandee 120.

*Apprentice allowance claimed.

Weather clear; track fast.

GIANTS BAT HARD; BEAT SOX BY 8-6

Pound Connally in Fifth Inning and Clinch Game — Big Crowd Sees Contest.

RALLY IN THE NINTH FAILS

Jonnard Checks Chicago Team's Assault After Sheely Drives In Three Tallies With a Homer.

Special to The New York Times.

SAN ANTONIO, Texas, March 25.—There was no five-run rally in the ninth inning to make life miserable for the Giants today, and so the champions managed to emerge from the dust of battle with a victory. At that the White Sox became slightly unpleasant in the last inning and pushed three runs over. They finished up still two runs behind, however, the final tabulation being 8 to 6. This evened the series again at two games apiece.

The Giants picked a good day for their pleasant little triumph. Perfect weather acted like a magnet on the local fans, and the crowd was the biggest in San Antonio's history—bigger even than the gala throng which poured out to see Babe Ruth hit a home run last Spring. Citizens were scattered all over the place, and many fans congregated on the field behind ropes at first and third base. Local experts estimated that 5,000 had pushed through the turnstiles.

In this setting the Giants flashed their best class, playing a smooth, stylish and hard hitting brand of baseball. For the second straight day they hit the Chicago twirlers freely and made their runs in bunches. There was an abundance of fancy fielding on both sides, Jimmy O'Connell showing the way with a running glove-hand catch over his shoulder. For this James received the keys of the city and a rousing salvo of cheers.

Sheely Hits Homer in Ninth.

Going into the ninth, the Giants were five runs ahead, just as they were yesterday. Jonnard walked both Hooper and Taylor, causing some uneasiness in the Giants' camp. The next two tapped out, but Sheely, the big first baseman, cracked one over the fence in left that netted three runs, but the bases were cleared, and Kamm, the next man at the plate, gave O'Connell a high fly for the third out.

Until the Giants got to young George Connally in the fifth the tide of battle flowed back and forth. In the third the Sox got under way when old Harry Hooper lifted a ball over the garden wall in right, with Arthur Nehf pitching. The Giants showed their resentment by scoring twice in the same inning on a pass to Nehf, Bancroft's double, a walk to Frisch and a single through short by Ross Young. In the fifth the Sox worked their way to the front again when Johnny Mostil aimed a timely single at right field with two out and two on.

By that time, the fifth, Connally had relieved Gorham Leverette, who started, and the youngster's arrival was hailed with cries of glee from the Giants. With one out, Groh singled, and was safe at second on a late throw by Taylor on Frisch's grounder. Meusel singled over Sheely's head, Groh scoring. Young jammed a hit to left, and Frisch crossed the plate. Connally then lost his bearings and hit Kelly and O'Connell in rapid succession, forcing a third run over.

Connally was painlessly extracted in the sixth, after Cunningham and Bancroft had singled. Southpaw Davenport came in and passed Groh. A wild pitch enabled Cunningham to cross the plate and two more runs came in on singles by Meusel and Young. That was all for the day except for the brief flurry by the Sox in the ninth.

O'Connell Makes Fine Catch.

O'Connell's catch came in the first inning. With two out and runners perched on second and first, Sheely hit a fast fly to right centre. O'Connell, running back and over, thrust up his glove and took the ball at full speed. The boy is coming right along as a fielder and he now plays the sun field in great fashion.

You can't keep Kamm out of the picture. He made a magnificent stop of Snyder's hard hit almost directly back of third base. Willie had a two-bagger and a single albeit Jonnard one time made him strike out.

Nehf was wild but pulled out of the holes very neatly. His own good fielding saved the situation twice, when he ran over to first base for throws from Kelly—hard plays, both of them.

One of the unusual features was that Bancroft played the nine innings without a putout or an assist, something that happens only once a season to this busy fellow.

The same teams will exchange blows again tomorrow at the Chicago camp at Seguin. Bill Ryan is due to start for McGraw.

Jack Bentley drifted into camp late tonight and shook hands with McGraw, his new boss. The left-hander is a big, fine-looking individual and he looked to be close to real playing weight. Outside of expressing his satisfaction with the result of his dealings with the Baltimore club and his pleasure at joining the Giants, Jack had nothing to say for publication.

The score:

NEW YORK (N.)	Ab	R	H	Po	A
Bancroft,ss	5	2	2	0	0
Groh,3b	4	2	1	2	1
Frisch,2b	4	1	2	2	3
Meusel,lf	5	1	2	2	0
Young,rf	3	0	3	3	0
Kelly,1b	3	0	0	9	2
O'Connell,cf	3	0	0	3	0
Snyder,c	4	0	0	4	2
Nehf,p	1	1	0	2	3
aCunning'm	1	1	1	0	0
Jonnard,p	1	0	0	0	1
Total	34	8	11	27	12

CHICAGO (A.)	Ab	R	H	Po	A
Hooper,rf	2	3	1	0	0
Taylor,ss	3	1	1	0	2
McClellan,ss	0	1	0	0	1
Collins,2b	3	0	1	3	5
Mostil,cf	5	0	1	3	0
Sheely,1b	5	1	1	10	0
Kamm,3b	5	0	2	1	2
Falk,lf	3	0	0	2	0
Schalk,c	2	0	0	2	0
Graham,c	2	0	1	3	0
Leverette,p	1	0	0	0	0
Connally,p	0	0	0	0	0
Davenport,p	1	0	0	0	0
bElsh	1	0	0	0	0
cRosenberg	1	0	1	0	0
Total	34	6	9	24	10

Errors—None.
a Batted for Nehf in sixth.
b Batted for Leverette in fifth.
c Batted for Taylor in sixth.

New York.....0 0 2 0 3 3 0 0 .—8
Chicago.....0 0 1 0 2 0 0 0 3—6

Two-base hits—Kamm, Bancroft, Meusel. Home runs—Hooper, Sheely. Sacrifices—Falk, Collins. Stolen base—Young. Double plays—Taylor, Collins and Sheely; McClellan, Collins and Sheely. Left on bases—Chicago 9, New York 8. Bases on balls—Off Leverette 3, Nehf 4, Davenport 1. Struck out—By Leverette 1, Davenport 2. Hit by pitcher—By Connally (Kelly, O'Connell). Wild pitch—Davenport. Hits—Off Leverette 3 in 4 innings, Nehf 6 in 6, Connally 5 in 1 (none out in sixth), Davenport 3 in 3, Jonnard 2 in 3. Umpires—McCormick and Owens. Time of game—2:20.

GIANTS' ROOKIES BEATEN.

Indianapolis Team Bats Hard and Triumphs by 10 to 2.

Special to The New York Times.

BOGALUSA, La., March 25.—The Giants' second team failed to hit, while the Indianapolis American Association club batted hard in their exhibition game here today, and the minor leaguers won by 10 to 2. Shinners got three of New York's four hits.

The score by innings:

		R.	H.	E.
Indianapolis	1 0 0 1 0 8 4 4 .—	10	14	3
New York	0 0 0 0 0 0 0 2 0—	2	4	3

Batteries—Hill, Crum and Krueger; Johnson, Morrison, Voight, Smith and Kernan.

Postpones Football Drill.

Special to The New York Times.

CAMBRIDGE, Mass., March 25.—Spring football practice, scheduled to start at Harvard tomorrow, has been postponed until Wednesday on account of the wretched condition of Soldiers Field. The Harvard baseball men also expect to start outdoor work on that date.

Colgate's Football Season Nets a Profit of $10,929

HAMILTON, N. Y., March 25.—Colgate's football season of 1922 was the best of many years, from a financial viewpoint. A profit of $10,929.88 is reported by Graduate Manager William A. Reid. Net revenue from games totaled $24,748.61, while expenses of the season, including salaries of coaches, amounted to $13,818.73. In several previous years football had been conducted at a loss, owing to the fact that all big games were played away from home.

YANKS ARE OUTHIT BUT BEAT PELICANS

Bob Meusel's Triple in Fourth Inning Helps Hugmen Triumph by 3 to 2.

Special to The New York Times.

NEW ORLEANS, March 25.—The Yankees were outbatted by the Pelicans here today, but the New Yorkers bunched their hits to good advantage and defeated the New Orleans club in the sixth game of the exhibition series. The score was 3 to 2, and the Pelicans had the tying run on third base when Eddie Bogart flied to Aaron Ward for the final out in the ninth inning. More than 5,500 persons witnessed the contest.

Five hits, scattered over three innings, were all the Yanks could make off four Pelican pitchers, while the home players were nicking Sam Jones and Carl Mays for a tota of eight. Three of the Yankees' hits, one of them a triple by Bob Meusel, were bunched in the fourth inning, however, and out of them developed all of the runs recorded by the American League champions.

Jones started in the box for the Yanks and was tapped for four hits and two runs in the five innings he pitched. He was very wild at times, hitting one batter and passing three, but was handsomely supported by a cast which made three double plays. Carl Mays succeeded Jones in the sixth, and his slants were nicked for three doubles and a single in the four innings he pitched. The only pass he issued was offset by a sparkling double play on the following hitter.

Pelicans Use Four Pitchers.

Manager Larry Gilbert of the Pelicans used four pitchers, including Carl Thomas, who previously had shut out the Yankees for ten consecutive innings. Thomas pitched the last two innings of this afternoon's engagement and retired the side in order in both frames.

The Pelicans started the scoring in the second inning, when Schick led off with a pass, advanced to second on an infield out and crossed the plate on Canton's single to centre. It was not much of a hit, and a quick return by Whitey Witt probably would have prevented the run. Witt played it badly, however, and, after kicking it around for a while, finally tossed it to second.

The Yankees made only one hit, a double by Babe Ruth, in the first three innings, but launched a crushing attack in the fourth. Joe Martin, a veteran minor leaguer, was pitching at the time, and started the inning badly by hitting Joe Dugan on the elbow. Ruth came through with a scratch single to right, and Pipp advanced the runners with a sacrifice. Meusel brought both runs across with a triple to the left-field fence, and subsequently scored himself on Ward's single to left.

The Pelicans got one run back in their half, when Gilbert led off with a double to left, advanced to third on Schick's infield out, and scored on Ewoldt's single to centre. There the scoring ended abruptly, neither side being able to work a man around thereafter.

Mays Strong in Pinches.

The Yankees got only two men to first base in the last five innings—Witt on a base on balls in the fifth and Schang on a single to right in the sixth—but the Pelicans had numerous chances to score. Mays was found for a hit in each of the last four rounds, but had something in reserve for all the pinches and escaped unscathed.

Manager Miller Huggins of the Yankees announced today that additional exhibition games with the Pelicans had been arranged for Wednesday and Thursday.

The score:

NEW YORK (A.)	Ab	R	H	Po	A
Witt,cf	3	0	0	2	0
Dugan,3b	1	1	0	0	0
Ruth,rf	4	1	2	2	0
McNally,3b	2	0	0	0	1
Pipp,1b	3	0	0	10	2
Meusel,lf	4	1	1	2	0
Schang,c	3	0	1	3	2
Hofmann,c	1	0	0	0	0
Ward,2b	4	0	1	5	6
Scott,s	3	0	0	1	3
Jones,p	2	0	0	2	0
Mays,p	1	0	0	0	1
Total	31	3	5	27	15

NEW ORL'NS (S.A.)	Ab	R	H	Po	A
Bogart,lf	3	0	1	4	0
Knaupp,2b	4	0	0	1	3
Gilbert,rf	4	1	1	1	0
Schick,cf	3	1	1	4	0
Ewoldt,3b	4	0	1	1	1
Clanton,1b	3	0	2	10	0
Foss,ss	4	0	0	0	2
Mitze,c	3	0	0	5	0
Martina,p	1	0	0	0	1
Whittaker,p	1	0	1	0	2
Thomas,p	0	0	0	0	2
aSmith	1	0	0	0	0
bHurt	1	0	1	0	0
Total	32	2	8	27	9

Error—Witt.
a Batted for Whittaker in ninth.
b Batted for Mitze in ninth.

New York.....0 0 0 3 0 0 0 0 0—3
New Orleans.....0 1 0 1 0 0 0 0 0—2

Two-base hits—Ruth, Gilbert, Bogart. Three-base hit—Meusel. Sacrifice—Pipp. Struck out—By Martina 3, Jones 3, Whittaker 1, Thomas 1. Double plays—Schang and Ward (2), Ward and Scott, Ward, Scott and Pipp. Umpires—Jordan and McGowan. Time of game—1:45.

YALE NINE ARRIVES AT TRAINING GROUND

Twenty-Two Players in Good Condition—First Practice Set for Today.

Special to The New York Times.

MACON, Ga., March 25.—Yale's baseball team arrived here tonight for its Spring training. There are thirty in the party, twenty-two of them players. The players, trainers, coaches and Dean Jones of the Faculty were greeted at the station by a group of Yale alumni, who escorted them to the Hotel Dempsey, where a whole floor had been reserved for them.

Regular workouts will begin at the baseball park tomorrow morning. There will be afternoon drills also. The first game will be played on Tuesday afternoon with Oglethorpe University. Other games here will be with Mercer University, Auburn and the University of Georgia.

This is the third consecutive year the Yale team has come to Macon for its Spring training. "Smoky" Joe Wood, one of the coaches, said the Yale battery candidates are rounding into good shape, having taken the kinks out of their arms in the Yale cage.

EXHIBITION GAMES.

At Hot Springs, Ark.

	R.	H.	E.
Pittsburgh (N.)	12	14	1
Boston (A.)	11	11	4

Batteries—Morrison, Kunz, Glazner and Jonnard, Mattox; Quinn, Murray, Fullerton, Piercy and Chaplin.

At Mobile, Ala.

	R.	H.	E.
Mobile (S. A.)	4	9	2
Philadelphia (A.)	3	5	2

Batteries—Fulton, Long and Heaving; Jones, Schilling, Kenny and Rowland.

At Dallas, Texas.

	R.	H.	E.
Dallas (T. L.)	5	12	1
St. Louis (A.)	4	7	4

Batteries—Swartz, Conley and Lingle; Shocker, Pruett and Severeid.

At Montgomery, Ala.

	R.	H.	E.
Philadelphia (A.)	4	6	2
Rochester (I. L.)	4	8	1

Batteries—Heimach, Rommel and Perkins; Beall, Miljus and Lake, McQuinn.

At Memphis, Tenn.

	R.	H.	E.
Memphis (S. A.)	7	11	3
Louisville (A. A.)	5	12	4

Batteries—Sanhiser, Browne and Kohlbecker, Lynn; De Berry, King, Dean and Brottem, Meyer.

BOSTON CLUB WINS CASINO CUP AGAIN

Defeats Brooklyn Indoor Tennis Team, 5 to 3—Throckmorton Hurts Ankle.

Special to The New York Times.

BOSTON, Mass., March 25.—The Longwood Cricket Club retained the Casino Cup in the inter-city tennis tournament against the Brooklyn Heights Casino team today, when its doubles pair, Raymond B. Bidwell and W. E. Porter Jr., defeated Julian S. Myrick, former President of the United States Lawn Tennis Association, and Cedric Major in straight sets, 6—3, 6—4. There also was a single match in which Harold Throckmorton of Brooklyn defeated Dr. G. Colket Caner of Longwood in straight sets, 6—3, 6—4.

The score in matches was: Longwood 5, Brooklyn Heights Casino 3.

Throckmorton played a strong game against the tall Longwood physician, but it was largely on steadiness that he won. Caner forced the play in the second set, but was not able to get the ball out of Throckmorton's reach when points were needed. He drove hard and long to the baseline, but agility enabled the Brooklynite to make many returns on what appeared to be sure placements. This work wrenched Throckmorton's ankle and forced the other doubles match, which would not have had any bearing on the trophy award, to be called off.

Bidwell and Porter, who have been playing together for years and who were former Massachusetts States doubles champions, were too strong in all departments for Myrick and Major. They had better co-operation on their side of the net and this, with Bidwell's ability to kill the ball, defeated the Brooklyn team.

The summaries:

Harold Throckmorton, Brooklyn, defeated Dr. G. Colket Caner, Longwood, 6—3, 6—4.

R. B. Bidwell and W. E. Porter Jr., Longwood, defeated Julian S. Myrick and C. Major, Brooklyn, 6—3, 6—4.

ROBINS WILL BREAK CAMP ON THURSDAY

Are Ready to Start Long Series of Games With Yanks—To Play Indians Wednesday.

Special to The New York Times.

CLEARWATER, Fla., March 25.—The end of the Robins' stay in their training camp here is close at hand. Wilbert Robinson and his squad of players will leave next Thursday morning for New Orleans, where they will start their long series of exhibition games with the Yankees the following Saturday afternoon. The two teams will not part company until the day before the National League pennant race opens on April 17.

During the three days which remain for the Robins here they will be sent through two workouts and play one game with the Cleveland Indians. The exhibition contest with Tris Speaker's tribe is scheduled for Wednesday.

Since the Robins started their preliminary training here they have not missed a day on account of inclement weather. As a result of the time spent in working in the bright sun the Brooklyn athletes are in fine shape and ready to meet the American League champions. Of course, the Flatbush team is not yet ready to plunge into the pennant race. But if everything goes along smoothly and the weather is favorable on the trip North, Uncle Robbie's men are sure to be in excellent condition when the championship season opens.

The Robins have played six exhibition games with rival major league clubs and have scored four victories. Manager Robinson is well satisfied with the present condition of his men, but is not making any predictions concerning their championship prospects. However, as a result of the practice games played with the Senators, Braves, Phillies and Indians it may be said that Uncle Robbie will have a formidable staff of pitchers the coming season.

Grimes, Vance and Ruether are the stars of the twirling staff and each is rapidly getting into shape for the hard campaign ahead. Grimes says he feels better now than he did at any stage of last season's race. He is so far advanced that he is trying out his spitter and will use it in the games against the Yankees.

INTERSTATE BILLIARD TOURNEY DATES NAMED

Final Round Robin Will Be Contested in Four Cities During April.

With the preliminary round of the Interstate Three-Cushion Billiard League rapidly drawing to a close, it is now assured that John Layton of St. Louis, the playing-through champion; Bob Cannefax of New York, a former champion; Tiff Denton of Kansas City, and Otto Reiselt of Philadelphia will be the four players who will compete in the final round robin for the national professional championship.

The schedule for the final matches was announced yesterday. The series will begin in Philadelphia on April 9, 10 and 11. The players then will come to this city to play on April 12, 13 and 14. It will be continued in St. Louis, April 17, 18 and 19, and will be concluded in Kansas City on April 20, 21 and 23.

The standing follows:

	Won.	Lost.	P. C.
Layton, St. Louis	37	13	.740
Cannefax, New York	36	14	.720
Denton, Kansas City	35	15	.700
Reiselt, Philadelphia	30	14	.681
Jackson, Detroit	29	19	.604
Maupome, Chicago	24	26	.480
Heal, Toledo	23	25	.479
McCourt, Pittsburgh	18	24	.428
Wakefield, Milwaukee	21	29	.420
Moore, New York	21	29	.420
Lookabaugh, Pittsburgh	15	27	.357
Lopez, Cleveland	16	32	.333
Hahman, Cleveland	12	26	.316
Gillette, Buffalo	11	35	.239

John Mills, Clarence Hurd and Edward J. O'Brien are undefeated in the pocket billiard tourney being conducted under the auspices of the National Association of Amateur Billiard Players at the Recreation Academy in Brooklyn for the championship of New York State. Mills has won two games and Hurd and O'Brien have won one each.

The standing follows:

Player.	Won.	Lost.	H. R.	P. C.
J. Mills	2	0	18	1.000
C. Hurd	1	0	18	1.000
E. J. O'Brien	1	0	18	1.000
J. J. Ahearn	2	1	19	.667
H. Foss	1	1	18	.500
E. J. Fagan	0	1	24	.000
S. Van Wart	0	4	21	.000

BILLIARD PLAY TO START.

First Match for Poggenburg Cup Will Be Staged Tonight.

Play for the Poggenburg Memorial Cup will begin at the Broadway Billiard Academy tonight when fifteen amateur players from Classes A, B and C will strive for the coveted prize in handicap competition. The Class A players will compete for 250 points, the Class B for 175 and Class C for 125. It is a perpetual trophy, but the winner each year is presented with a miniature replica of it. Last year the event was won by Edgar T. Appleby. He has not entered this year.

The entries follow: Class A—Francis S. Appleby, Julian Rice and Jacob Klinger; Class B—Joseph Lewis, J. R. Johann and C. P. Mathews; Class C—Lester Fisher, Samuel Kling, Edward McGill, John Ward, Charles Von During, Louis A. Servatius, Cyril Sloane, Joseph Blaisdel and Charles Davis. In the opening match tonight Julian Rice and Charles Von During will meet.

National Soccer Final Set For Sunday at Harrison

The national soccer final between the Paterson Football Club and the Scullin Steel team of St. Louis will be played Sunday afternoon at Harrison Field. The kick-off will be made at 3 o'clock. This announcement was made by Thomas W. Cahill, Secretary of the United States Football Association, following a meeting of the National Challenge Cup Committee, which convened immediately after the match at Harrison yesterday. J. B. Stark of Detroit has been selected to referee the game, with C. E. Cunningham of New York and Robert McMahon of Harrison as linesmen.

LENGLEN IS VICTOR IN FINAL MATCHES

Wins in Mixed Doubles and Women's Doubles in Tennis Tourney at Cannes.

CANNES, March 25 (Associated Press).—Mlle. Suzanne Lenglen today won the two events in which she was entered in the tennis tournament finals here. In the mixed doubles the French girl and Baron de Morpurgo won from Miss Elizabeth Ryan and Colonel Mays, 6—3, 6—4, and paired with Miss Ryan, Mlle. Lenglen took the final in the women's doubles from Mrs. Lambert Chambers and Miss Kathleen MacKane, 6—3, 6—3.

Colonel Mays won the singles championship, defeating A. C. Hunter, a British player, 6—3, 6—2, 6—0.

As the tournament season on the Riviera has now ended, Mlle. Lenglen will soon go to Algeria for three weeks to play exhibition matches. She will then return to Paris and rest until the St. Cloud and Wimbledon tournaments.

N. Y. Y. C. SETS DATES FOR SEASON REGATTAS

Opening Event for Glen Cove Cups to Be Sailed June 14—Time for Cruise Unsettled.

The New York Yacht Club will open its season with the regatta for the Glen Cove Cups to be sailed off Glen Cove on June 14. Besides this event, the Race Committee of the club has announced tentative dates for other regattas to be sailed next Summer.

The annual regatta will be sailed off Glen Cove on July 7 when the yachts will compete for two cups, one for schooners and one for sloops and yawls. The regatta for the Autumn cups will be held off Glen Cove on Sept. 6. The date for the annual cruise will be set by Commodore H. S. Vanderbilt, who is now in the South. This date is usually announced at the first May meeting of the club. As a rule, the cruise starts about Aug. 1. The Race Committee consists of Gherardi Davis, Chairman; Clinton Mackenzie and Oliver Iselin II.

HOLE IN ONE HELPS FRENCH TIE RECORD

Youngstown Pro Goes Around Pinehurst's Number 3 Course in 67 Strokes.

PINEHURST, N. C., March 25.—Playing seventeen holes on the No. 3 course here in sixty-six strokes today, and disposing of the remaining hole in a single shot, Emmet French, the Youngstown professional, equaled the best that has ever been done on Pinehurst's most difficult circuit, with a round of 33, 34—67.

French, who was playing in partnership with Bobby Cruickshank of Shackamaxon against Pat Doyle of Deal and Cyril Walker of Englewood, picked out the fifth hole for his ace and negotiated the shot with his mid-iron. The hole is 221 yards in length and the green exceptionally well guarded by traps.

The Youngstown expert was one over par for the first four holes of the round but his ace on the fifth seemed to encourage him a bit and he went down under par on four other holes before he finished. A remarkable feature of the round was that although Walker had a 71, Cruikshank a 73 and Doyle a 74, with eight birdies distributed among the trio, French's individual round of 67 equaled the best ball of the three Jersey professionals.

MISS HOLLINS FAVORED.

Is Picked to Defeat Mrs. Barlow in North-South Golf Tourney.

PINEHURST, N. C., March 25.—Miss Marion Hollins, who will clash with Mrs. Ronald H. Barlow in the second round of the women's North and South title event tomorrow, showed great improvement in her work on the sand greens during an abbreviated exhibition game in which she took part here today, and is now strongly favored to win over the Philadelphia star.

Miss Hollins today played against H. R. de Funiak, who held the Austrian national title ten years ago, and she had all the better of the argument.

DEMPSEY HAS 3 OFFERS.

Kearns Says Bouts Have Been Tentatively Arranged.

CHICAGO, March 25.—Jack Kearns, manager of Jack Dempsey, stopping here today on his way from New York to Los Angeles to confer with the heavyweight champion, said that three fights had been tentatively arranged for Dempsey and that he would discuss the offers with the champion.

Offers have been received for fights with Luis Firpo, Jess Willard and Harry Wills, he said. Kearns added that there was also assurance from a promoter who wants to stage the bouts that a location has been found for at least one. He would not discuss the location, stating that a conference with Dempsey would be necessary before positive statements were made.

Kearns said that Dempsey was anxious to fight and indicated that the champion might enter the ring shortly after the Floyd Johnson and Jess Willard bout in New York on May 12. He said that plans were being considered which would result in Dempsey being seen in action twice during the Summer and Fall. Kearns left for the coast tonight.

MAT BOUTS POSTPONED.

Commission Refuses to Sanction Lewis-Binckley Match.

The wrestling bouts which were to have been held at the Seventy-first Regiment Armory to night have been indefinitely postponed. Colonel Matt Zimmerman, who was promoting the show, was informed by Chairman Muldoon of the New York State Athletic Commission that it would not sanction a bout between Strangler Lewis, the world's heavyweight champion, and Cliff Binckley, suggesting that either Wladek Zbyszko or Ernst Siegfried be secured. The time was too short to secure either of the men, so the bouts were called off.

CRIQUI SEES CITY FROM TOP OF BUS

Featherweight Champion of Europe Enjoys Sights—Kilbane May Come Here.

Eugene Criqui, the featherweight champion of Europe, who has been brought to this country to meet Johnny Kilbane in a bout for the world's championship, scheduled to be held at the Polo Grounds on June 2, spent his first complete day in New York yesterday and seemed to enjoy every minute of it. After attending mass at the Cathedral in the morning, he was taken on a sight-seeing tour along Fifth Avenue and up Riverside Drive. At almost every turn he expressed admiration and wonderment. Afterward he declared that he had always heard that New York was a place of wonders but what he had seen had far exceeded anything he had pictured.

The trip was started in a touring car, but after seeing several buses pass he expressed the desire to view the sights from the top of one of them. In that manner the trip was completed. Later he visited automobile row. He showed great interest in the window displays of the various makes of cars.

Yesterday afternoon he was visited by Dan McKetrick, who, with Jack Kearns, is looking after Criqui's interests here, and Tom O'Rourke, matchmaker of the Polo Ground Athletic Club, which is planning to promote the bout. They discussed business affairs for a couple of hours. Today it is expected that he will go on another sight-seeing tour and this evening he will box a three-round benefit exhibition on board the French Line steamship Paris, on which he came to this country. His opponent will be one of the sailors.

Tom O'Rourke left for Boston at midnight last night, where tonight Soldier Ray Thompson will engage Floyd Johnson in a twelve-round bout to a decision. This will be the first bout that Johnson has had since he was taken ill. O'Rourke will return to this city early tomorrow and said yesterday that he expected to file an application with the commission for a club license for the Polo Ground A. C.

"If our bond is approved in Albany today I will file the application for a license with the commission tomorrow," said O'Rourke. "Whether Criqui intends to appear before the commission and file an application for a boxer's license I do not know, but I would not be surprised if he did so."

Dan McKetrick could not say whether such action would be taken by Criqui. "It depends upon developments," explained McKetrick. This was taken to mean that Criqui might withhold such action until Kilbane has applied for a license.

Tomorrow night Criqui is to appear at the Pioneer S. C. to be introduced from the ring just before Kid Norfolk and Jack Taylor engage in their scheduled twelve-round bout.

It was learned here yesterday that Johnny Kilbane has instructed his representative in this city to get in touch with O'Rourke and Charles A. Stoneham, President of the Giants, who is also interested in the Polo Ground A. C., and ascertain what assurance can be given that Kilbane will get a license. If nothing definite develops, however, the boxer plans to come here from his home in Cleveland within four or five days.

It has been found that Kilbane has been doing road work for six weeks, and that for the last three weeks he has been at his camp outside Cleveland. He is reported to weigh 132 pounds at this time and expects to experience little difficulty in making the featherweight limit of 126 pounds. He does not intend to do any intensive training until he learns definitely whether he will receive a license.

BOXERS CAPTURE TITLES.

Bretonnel and Charles Defeat Poutet and Prunier in Paris.

PARIS, March 25.—Fred Bretonnel last night won the French lightweight boxing championship on points from Leon Poutet, holder of the title. The middleweight title was won by Francis Charles on points from Maurice Prunier, the titleholder.

BOXING BOUTS TONIGHT.

Fourth Regiment Armory, Jersey City—Irish Johnny Curtin against Young Montreal, twelve rounds; Johnny Darcy against Willie Shaw, ten rounds.

Broadway Exhibition Association, Brooklyn—Sammy Sieger against Nick Foley, twelve rounds.

Brighton Sporting Club, Staten Island—Mickey Cangro against Harry Sneeden, twelve rounds.

Harlem-Fairmont Sporting Club—Charley Pilkington against Johnny Leonard, ten rounds; Willie Davis against Willie Dancy, ten rounds.

Just a line about Easter outfitting!

Six days left!

Much easier (and pleasanter) to get it over early in the week than last minute rushing!

Easter cutaways — none finer, even at a custom tailor's, for twice our price.

Easter neckwear — rich silks.

Easter gloves—grey suede or grey mocha.

Silk hats, walking sticks—some of full bark Malacca, heavy silk socks clocked, patent leathers—every Easter elegance.

Prices moderate.

ROGERS PEET COMPANY

Broadway at 13th St. | "Four Convenient Corners" | Herald Sq. at 35th St.
Broadway at Warren | | Fifth Ave. at 41st St.

Recipe

#20

Cheese Custard

As a cheese dessert, this is delightful. 1 cup Kraft American Cheese rubbed through strainer, ½ cup cream or condensed milk, 2 egg yolks, salt and paprika to taste. Mix cream and cheese and heat, then beat until smooth. Remove from fire and add yolks of eggs. Bake in paper cases or buttered ramekins. Serve with jelly or preserves. Kraft is the name you should ask for when you buy cheese.

4 varieties: American, Pimento, Swiss and Brick, sold by the slice, pound or loaf

8 VARIETIES IN TINS

KRAFT IN LOAVES IN TINS CHEESE

Look for This Label

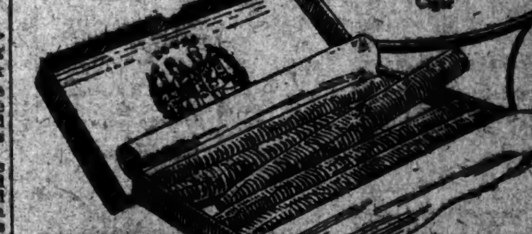
Do you know Fads?

– if not, you're missing a lot of real smoke enjoyment. FADS are 5 inches long, Panetela shape, expertly blended and perfectly made. 5 cents each, packed 5 in a convenient flat box. *Ask Your Dealer—TODAY.*

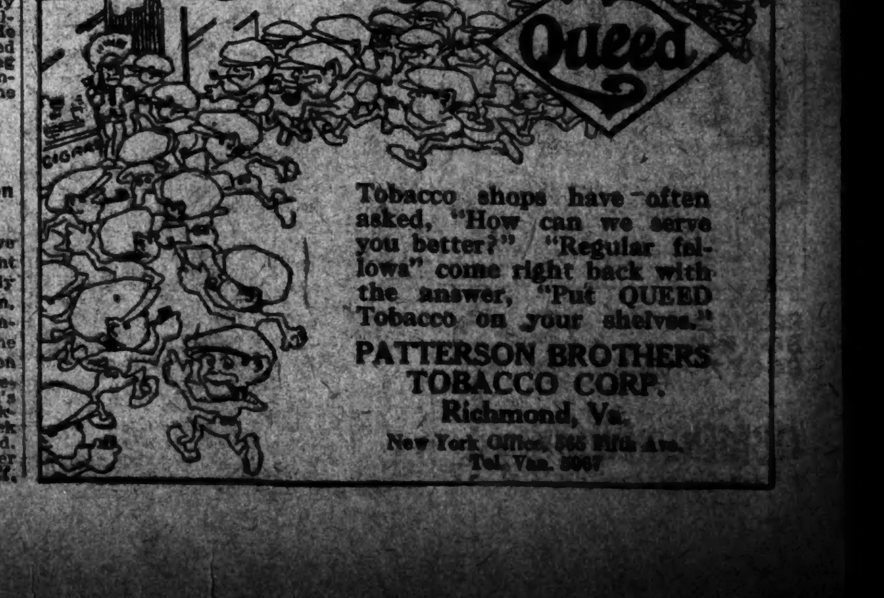
DO-U-NO FADS

Made by The Makers of the Famous ADMIRATION Cigar

5 CIGARS 25¢



Oh boy! Only 10¢ Queed



Tobacco shops have often asked, "How can we serve you better?" "Regular fellows" come right back with the answer, "Put QUEED Tobacco on your shelves."

PATTERSON BROTHERS TOBACCO CORP.
Richmond, Va.
New York Office, 565 Fifth Ave.
Tel. Van. 5967

ADVERTISEMENT.

To avoid the "Flu"-

Watch your throat. Health authorities know that nothing will breed influenza more surely than a germ-infected throat. The modern method of ridding the throat of disease germs is the use of Formamint tablets. Dissolving in the mouth, they release a powerful antiseptic, disinfecting tonsils and throat membranes. 10,000 physicians have endorsed them. Very pleasant to the taste. Ask your druggist for them.

Formamint is our trademark It identifies our product

Formamint
GERM-KILLING THROAT TABLETS

Ideflex COLLARS

35c each
3 for $1.00

MONTHURST

Low at the back and low at the front, Monthurst features the sagless band.

Matchless, sagless, faultless, Ideflex Collars pattern their style upon the skill of Ide's starched craftsmanship.

IDEFLEX COLLARS have the Ide starched look.

GEO. P. IDE & CO., INC.
TROY, N.Y.

Ide COLLARS

Famous for Quality

7-20-4 R.G. SULLIVAN'S CIGAR

Sold Everywhere

PATERSON DEFEATS COATS ELEVEN, 3-2

Stages Sensational Finish to Win Eastern Division Final Before Crowd of 9,000.

SCULLIN NEXT OPPONENT

Victory Gives New Jersey Team Right to Meet St. Louis Club for National Soccer Title.

Nearly 9,000 soccer football fans turned out at Harrison Field, Harrison, N. J., yesterday to witness the Eastern Division final between the Paterson Football Club, which eliminated New York a week ago, and the J. & P. Coats eleven of Pawtucket, R. I., in the annual cup competition of the United States Football Association. Paterson won by the score of 3 goals to 2, staging a sensational finish to overcome Pawtucket's lead of 2 to 0 at half time.

Paterson, with this signal victory, also won the right, as national finalists, to meet the Scullin Steel Football Club of St. Louis in the final round between the East and West to be played at Harrison next Sunday. The Westerners have held the cup and title for two years.

The ground at Harrison yesterday was in the best possible condition. According to Lieut. Col. Randolph Manning of New York, first President of the United States Football Association, who occupied a seat in the grandstand, the game was the cleverest and best played he had ever watched and was a credit to the U. S. F. A. officials.

Neilson Scores First Goal.

Captain Ferguson of the Coats team won the toss and kicked off against the wind, Paterson defending the southern goal. The Rhode Islanders pressed from the start, but the Jerseymen soon took their turn, without either side gaining an objective. Pawtucket received the ball on a foul by McGuire, and the next minute Fleming, outside left in the Coats forward line, figured in a spill. Fleming obtained satisfaction by running the ball up on his wing and passing to Neilson in centre, who scored the first goal of the game after fifteen minutes of play.

The players were kept well in hand by Charles E. Creighton of this city, the referee, who at this stage had to caution McGuire for fouling. Paterson got credit for the first corner off Ferguson, but nothing came of it. Stevenson, stocky fullback of Pawtucket, was injured in a collision, but was able to resume play.

Another rally by Pawtucket put Renzulli on his mettle, and he saved Paterson's goal at full length on the ground. Next came a corner for Coats, which Fleming booted out, but Paterson's defense cleared safely. Heminsley cut loose for Paterson, but Ferguson's sure foot intervened. Then McKenna essayed a hard drive at Schofield, which the latter held.

Pawtucket once more got possession when Referee Creighton ruled that Lappin's back was no place for McGuire's shoe. Finally, the Jersey forwards showed some real action, as Irvine centred finely from the left. Duggan, star in the game with New York, was right on the ball, but at the psychological moment he slipped and fell, and the ball got away. Paterson was given the ball on Stevenson's foul, and then Irvine centred again. Once more Duggan miskicked as the ball spun away, and Paterson's hopes went down.

Pawtucket Leads at Half Time.

Five minutes from half time a fast bit of work on the left by Fleming and Gilmore, who changed places on the run, gave the ball to Neilson in centre, and the latter shot Pawtucket's second goal. Heminsley trapped the ball neatly in front of Pawtucket's goal, but Ferguson blocked, and the first half ended with Pawtucket leading by 2 to 0.

Confident of their ultimate success, the Pawtucket team started pressing in the second half. Neilson's straight shot was stopped by Renzulli, and Fleming grazed the bar with a fast one. A corner went to the Coats on the right. Heminsley, breaking away, shot over Pawtucket's bar. After a good run by Irvine on the left, ten minutes from the restart, Duggan, stooping low, headed in the ball for Paterson's first tally.

For the next twenty minutes honors were fairly even, and then came a free kick to Paterson, which was expensive for the visitors. A corner resulted, and as Irvine kicked out Duggan again jumped in, drove home the ball and tied the score. Five minutes later a long, high drive from Irvine landed in the upper corner of Pawtucket's net, which put Paterson in the lead by 3 to 2.

Paterson forced another corner on Irvine's wing. On the next play McKenna of Paterson made a close try. Renzulli stopped a hot one from Gallagher, and then Reynolds of Paterson succumbed to a hard blow from the ball, but he gamely continued. A last despairing effort by Fleming and Neilson failed for Pawtucket. The whistle blew and the Jerseymen trotted off the field as national finalists.

The line-up:

PATERSON (3).		COATS (2).
Renzulli	G.	Schofield
Reynolds	R./B.	Stevenson
Whitehead	L. B.	Ferguson
Adams	R. H.	Lappin
Fryer	C. H.	McIntosh
Herd	L. H.	McAvoy
Duggan	O. R.	Gallagher
Heminsley	I. R.	Morley
McKenna	C.	Neilson
McGuire	I. L.	Gilmore
Irvine	O. L.	Fleming

Goals—Neilson (2), Duggan (2), Irvine.
Referee—C. E. Creighton. Linesmen—J. Cunningham and R. McMahon. Time of halves—45 minutes.

Comment on Current Events in Sports.

ROWING

That 20-year-old W. P. Mellen of New York should stroke the Oxford crew to victory last Saturday on the Thames in the first race that the Dark Blue has won from Cambridge since 1913 is a tribute to both the American's pluck and oarsmanship. Weighing only 150 pounds, the lightest oarsman in either the Oxford or Cambridge boat, Mellen paced the shell of his university through the gruelling upstream grind, responding to every spurt made by the Light Blue combination. Behind Mellen sat six stalwart Englishmen and another American, R. K. Kane, at No. 4.

It is a remarkable example of versatility that Kane should be able to adapt himself to the English style of rowing so thoroughly as to "make" the Oxford eight. The English stroke has more body swing and is more exhausting than the one that Kane was taught at Harvard. The record of Kane, who was captain of the Crimson eleven in 1921 which won from Yale by the score of 10 to 3, who pulled the No. 7 oar for Harvard in the race of 1920 against Yale, when the Crimson won, and who was at the same position in 1921 in the race won by Yale, is even more remarkable than the admirable exhibition given by young Mellen. The latter oarsman was never under a college tutor in America, having received his early training at the Middlesex School, where he rowed on several winning combinations.

British rowing experts agree, however, that the work of Mellen was a remarkable achievement. He never faltered in the heart-breaking four and a quarter mile pull up the Thames and came through the contest much fresher than his rival stroke in the Cambridge eight. It was Edward Hanlan, world's champion single sculler, who said that a sculler need not weigh more than 160 pounds to row any man. Charles E. Courtney, himself a champion single sculler and later famous coach of a series of victorious Cornell fours and eights, on several occasions seated comparatively lightweight men at the pace-setting sweep, placing the heavier oarsmen in the waist of the boat. It is rare, however, that a stroke oar weighs as little as 165 pounds. To Mellen of New York and Concord and Brasenose, all honor!

SWIMMING

The fastest performances ever credited to Hawaiian girl swimmers were returned at a water carnival in the harbor of Honolulu lately. Particular interest is attached to the feats accomplished because they may be ascribed to the new system of training adopted by the island mermaids.

In the recent meet Miss Lily Bowmer covered 100 yards in the striking time of 1:03 3-5, or within one-fifth of a second of the world's record by Miss Ethelda Bleibtrey of this city, and the Misses Janice Lovett and Ruth Scudder, who finished second and third, were caught in 1:05 and 1:06, respectively. Miss Mariechen Wehselau, rated favorite for the sprint, was unable to take part, but she showed on the previous day that she is a much improved swimmer when she captured the 440-yard event in 6:18, breaking the registered Hawaiian record of 6:21 3-5, set by Miss Bleibtrey in 1921. Miss Helen Moses disposed of another island standard by taking the one mile swim in 29:55 4-5, approximately 2 minutes under the old mark.

It is worthy of note that last Summer, when the young naiads of the Women's Swimming Association of New York were competing over the longer courses, up to 3½ miles, newspaper writers of Honolulu kept up a steady clamor against the mainland practice of allowing young girls to race at all distances, claiming it injured their health and ruined them as contestants. Notwithstanding, the local lassies continued to enjoy enviable physical fitness, and concluded the outdoor season with a series of amazing world's record achievements. In the final meets all the association stars bettered their own best previous times for 100 yards also.

Apparently, reports of these exploits made an impression in Hawaii. Suddenly the critics were silent. And shortly after came the news that the island girls were to be encouraged to swim greater distances. So the fair stars, formerly addicted to sprinting only, started training for the middle distances and temporarily forgot the dashes. Results in the recent carnival speak eloquently of the outcome.

A mistake made by many is to believe that distance swimming involves strain. As a matter of fact, it is the pace that tells in swimming. Sprinting makes greater demands on heart, lungs and muscles than covering long courses. Little effort is required for a good swimmer to cover several miles with a well mastered modern stroke. Young girls who have acquired form and are in condition will complete a marathon course without showing fatigue.

Experts declare that middle distance swimming is a splendid builder of boys and girls physically. The movements of the modern strokes are natural and easy, yet they develop the entire body thoroughly and symmetrically. The Women's Swimming Association has dozens of little maids, 9 to 14 in age, who cover the middle distances regularly, and their fine physical condition is testimony to the benefit of swimming.

BOXING

The arrival here of Eugene Criqui, featherweight champion of Europe, should do much to stimulate interest in that division in this country. Due to Johnny Kilbane's inactivity for a year and a half, interest in the featherweight class has been at a low ebb. It is true that the New York State Athletic Commission declared the title vacated because of Kilbane's persistent refusal to entertain the challenges of logical contenders and that Johnny Dundee is recognized as the champion in this State. But even this drastic action failed to lift the class to a condition of normalcy.

Criqui has come here for the sole purpose of engaging Kilbane in a bout for the world's championship. They have been matched to meet at the Polo Grounds on June 8 and those who are attempting to promote the affair are confident that all obstacles in the path of such a meeting will be overcome. However, the fact remains that Kilbane is barred in this State. Whether the commission will grant him a license to box here is problematical. The situation at this time certainly is complicated.

The New York State Athletic Commission cannot be expected to make any official ruling in the matter until Kilbane has formally applied for a license. This he has not done. When he has filed his application immediate and decisive action can be looked for. Until that time the bout is scheduled to take place, but that is all.

In any event, however, Criqui's presence should aid the featherweight division materially. If he is unable to fight Kilbane here, the bout may be staged elsewhere. If he cannot fight Kilbane there are others for him to meet, notably Johnny Dundee. The latter would welcome the opportunity to meet the Frenchman in the ring and a bout between them undoubtedly would prove a big attraction.

Kilbane did not defend his title once during 1922 and but twice during 1921. He has held the championship for eleven years, which is a record. Kilbane is well advanced as age is measured in boxing. He will be thirty-four years old on April 18. Since he has done so little actual boxing in the last few years it is reasonable to assume that he has gone back. He certainly cannot be at the top of his form.

Criqui is no youngster either. He has been boxing for thirteen years, except while serving at the front during the war. But he has been active. He is fit to give stiff opposition to our top-notchers, for he is one of the best little boxers Europe has produced in years.

BASEBALL

The annual Spring training season for the major league clubs has now passed the halfway mark, and most of the teams are beginning to round into condition for the opening of the next pennant races, now but little more than three weeks away. According to reports from the Southland, New York's two championship teams are making satisfactory progress in their preparations for the approaching season. Neither is yet in top form, but this is to be expected, as both clubs are made up mostly of veterans, and the older a player is the more slowly does he reach his normal playing condition.

The Giants' infield and outfield appear to be coming along nicely, and at the present time McGraw is devoting most of his attention to the development of his pitching staff. With every other position on the team more or less definitely filled, the leader of the world's champions is devoting his efforts to improving the work of his young pitchers, several of whom he expects to retain in order to strengthen his array of veteran hurlers. Muck is expected to join Bentley, who agreed to join the Giants only several days ago. Due to his late start, Bentley will naturally be under somewhat of a handicap, but in the ordinary course of events he ought to be in good condition by the time the season opens or shortly thereafter. After almost a full month at San Antonio, the world's champions will leave their camp next Friday to begin their northward tour with the Chicago White Sox.

The annual series between the Yankees and the Robins will open at New Orleans next Saturday, and on the following night the two clubs will start their trip to New York, playing games in a dozen cities en route. Although Babe Ruth has not been on a hitting rampage in the exhibition games played by the Yankees thus far, the big slugger is in better physical condition than in several years past and is confident of reaching the form he displayed previous to last season. According to reports from New Orleans, Ruth is attending strictly to business and is taking the training season more seriously than ever before. This is a good sign and augurs well for the success of his attempted comeback.

That John McGraw is still a strict disciplinarian is shown by the recent announcement of the punishment meted out to Jack Scott and Earl Smith for failing to abide by the club's training rules. The leader of the world's champions has always been known for his rigid enforcement of the training rules, and therein lies one of the secrets for his phenomenal success since assuming charge of the Giants more than twenty years ago.

TURF

Stephen (Laddie) Sanford had the honor of being the first American owner to carry off the Grand National Steeplechase, the blue ribbon event of the cross-country world. The younger Sanford is following in the footsteps of his father, who has raced a small stable in England in the past, but never attained the distinction of capturing an English turf classic. The lustre of the victory is somewhat dimmed from a purely American standpoint by the fact that Sergeant Murphy, which carried the Sanford silks to victory over the trying Aintree course, is Irish-bred and was especially purchased as being among the most likely to win at Liverpool.

Sergeant Murphy is a veteran chaser, now 13 years old and the oldest in the race last Friday. That he would be able to stand up over the formidable course had been amply proved in the past, since he had started three times before in the classic and had finished on each occasion, in itself a remarkable record and one that has been equaled by few horses in the history of the Grand National. On this occasion, as has so often been proved in the past, the horse than can negotiate the course is almost certain to come home for a slice of the money. A field of twenty-eight went to the post. Only twelve passed the grand stand the first time, and only five survived to pass the winning post.

The Grand National is a tremendous test of stamina and jumping qualities in the horse and of riding ability and generalship in the jockey, and of all the factors it is generally conceded that generalship and jumping ability are the two which count most at Aintree. In Captain Bennett, Sergeant Murphy had an experienced and capable pilot and both undoubtedly were fortunate to escape the interferences and loose horses which so often in the past have brought down contenders which, on fencing ability and stamina, have had a real chance to get into the money. Americans have won many British titles in other lines of sport, and some day an American-bred and American-owned horse may carry off the Grand National. But this was not to be the year.

GOLF

With the season in the South still in full swing, golfers hereabouts, while reading of the record-breaking performances in warmer latitudes, are polishing up their clubs preparatory to the opening of the season on home links. Golf is an all-the-year game in the United States and its followers who have the time and the wherewithal need never be idle. Golf in the metropolitan district during the coming season will probably be the greatest ever, with more clubs and more tournaments. Tournament committees are now preparing their Spring schedules, while greenkeepers and professionals—such as are not competing on Southern courses—are making ready for the opening of the season, which will come with the appearance of settled Spring weather.

Meanwhile, Walter Hagen is continuing his record-breaking performances, adding a 66 on the Asheville Country Club links to his remarkable 62 at Belleair Heights course in the West Coast of Florida open championship. These superb scoring feats indicate that the present holder of the British open title is at the very top of his golfing form. Hagen will compete in the North and South open championship at Pinehurst and then will come to New York to await the coming of May, when he and his partner, Joe Kirkwood, will sail for England to take part once more in the blue ribbon event of all open golf tournaments. The great question is whether Hagen can hold his form during the coming weeks and start in the British event in a mental attitude to do himself justice. The only American home-bred who has ever carried off the British open has been playing golf continually all Winter. Since the national open at Skokie Hagen and Kirkwood have competed in nearly a hundred and twenty matches. No more convincing evidence of Hagen's golfing skill and temperament, to say nothing of his superb physical endowment, could be given than his record on this tour, which carried him to the Pacific Coast, around the Southern circuit and homeward again. Out of this great total of matches the partnership failed to win on only sixteen occasions. The pair have also won five tournaments between them.

Meantime the women's North and South championship is under way at Pinehurst and Miss Glenna Collett proved that she is starting auspiciously on the road to win another national title by annexing the medal with a round of 88. Her driving is still the distinguishing feature of her game, and while her long iron shots were not all that they might be in the initial round at Pinehurst, her short game showed improvement over that of recent weeks, her approaching often being deadly. The men amateurs are still to have their innings in the South, following which, outside of play on home links, American golfing eyes for several weeks will be turned eastward, following the fortunes of our pros and our men and women amateurs in the quest for British titles.

CURTIS HIGH GUN AT N. Y. A. C. TRAPS

Captures Scratch Prize by a Single Target From Cole—Latter Wins Tourney Cup.

TRIPLE TIE IN HANDICAP

Hodkinson Is First in Shoot-Off, With Crooks Second—Weather Conditions Only Fair.

H. K. Curtis showed good shooting form at the Travers Island traps of the New York Athletic Club yesterday when he took the high scratch prize with a card of 96 out of a possible 100 targets. The second best work was done by R. B. Cole, whose score was 95, only one target away. Cole, however, was the winner of the Tournament Cup.

There was a tie for the high handicap prize among S. M. Hodkinson, F. A. Crooks and J. D. Nicklas. All had full scores of 100 targets. Hodkinson won on the shoot-off with Crooks second. Although the conditions were only fair for shooting, the majority of the scores were high.

The scores:

Name.	T. C. Cup.	Scr. & H'c'p.	Cups.
E. A. Guenther	3 24	92 7— 99	
C. B. Tupper	6 25	74 25— 99	
W. Graham	3 23	78 7— 85	
J. H. Vanderveer	0 21	85 4— 89	
R. B. Cole	2 25	95 4— 99	
I. S. Reynolds	2 25	80 8— 97	
H. B. Knight	2 24	94 9—100	
O. H. Martin	1 25	91 6— 91	
J. D. Nicklas	3 25	91 10—100	
E. H. Locatelli	1 22	87 4— 91	
G. M. Hersey	1 24	89 5— 94	
S. S. Ries	1 24	95 3— 98	
G. F. Hutchings	1 22	83 3— 86	
E. M. Alexander	2 18	74 5— 79	
F. W. Pinch	3 22	79 10— 89	
S. M. Hodkinson	4 24	67 16—100	
G. H. Wantling	2 25	93 6— 99	
W. W. Peabody	2 23	83 5— 88	
C. L. Sucro	4 25	90 7— 97	
O. D. Tuthill	3 22	85 4— 93	
J. Walrath	0 23	84 0— 84	
C. C. Moore	3 21	71 9— 80	
R. O. Sinclair	1 23	78 3— 81	
F. A. Crooks	4 25	86 16—100	
H. K. Curtis	1 25	96 2— 98	
J. I. Bristol	4 24	70 18— 88	
P. A. Raymond	2 24	85 6— 91	

WINNERS.
High Scratch—H. K. Curtis.
Second High Scratch—R. B. Cole.
High Handicap—S. M. Hodkinson.
Second High Handicap—F. A. Crooks.
Tournament Cup—R. B. Cole.

YALE WINS BIG THREE RIFLE CHAMPIONSHIP

Defeats Princeton, 500 to 497, and Harvard, 499 to 491, in Telegraphic Matches.

Special to The New York Times.

NEW HAVEN, Conn., March 25.—Yale has won another Big Three championship, the rifle team defeating both Harvard and Princeton in telegraphic matches. The Blue team defeated Princeton, 500 to 497, and Harvard, 499 to 491, it was announced tonight. Yale is a pioneer in collegiate rifle shooting and since the sport took hold here the Blue riflemen have proved to be among the best college marksmen in the United States.

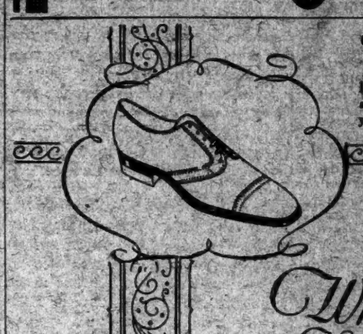
This is the fourth consecutive year that Yale has won the Big Three rifle championship. The Blue has had a most successful season on the range, winning its international matches with Oxford, Cambridge and McGill, and defeating several American colleges.

VAN HEUSEN
the World's Smartest COLLAR

The MAN of AFFAIRS

THE man of affairs is not eager to be pronouncedly fashionable, but he does not wish to appear old-fogyish. A collar to him ceases to be a problem once it achieves both comfort and smartness. Hence, his preference for the VAN HEUSEN.

PHILLIPS-JONES CORPORATION 1225 BROADWAY, NEW YORK



The New Maurice
No 1464 Price $7.00
Light shade Russia Calf Brigadier Blucher pattern. Goodyear heels already attached.

What is the Value of a Shoe?

The value of a shoe is not always in the price you pay

Men used to paying $12 to $14 or more for their shoes, may have the same quality at London Shoe Shops for $6.50 to $8.00

That is why London Character Shoes are the standard of value in men's shoes

1480 Broadway — Times Square
86 Nassau Street at Fulton Street
276 West 125th Street—8th Ave.
86 Schiff Parkway

London
NEW YORK CHICAGO

WANDERERS CAPTURE SOCCER GAME, 2 TO 1

Defeat Harrison Club on New Jersey Field in American League Contest.

Encountering the soccer team of the Harrison Football Club at Hyatt Field, Harrison, N. J., yesterday afternoon, the Brooklyn Wanderers gained two more points in the American Soccer League. Establishing a winning lead of 2 to 0 in the first half, the Brooklynites took the game by the score of 2 to 1.

Dorward, on a pass by Baird, was the first to score after twenty minutes of play. Baird engineered a clever bit of individual play near half-time, outwitting the halfbacks and then beating the defense to the goal. From a mix-up in front of Brooklyn's goal, Brown, Harrison's outside left, scored for the home team early in the second period.

The line-up:

WANDERERS (2).		HARRISON (1).
Surgener	G.	Douglas
Robertson	R. B.	Post
Bleich	L. B.	Fletcher
Haldane	R. H.	Ingram
Moore	C. H.	Campbell
Waite	L. H.	Ford
Baird	O. R.	Scott
Lawrence	I. L.	Wilson
Rew	C.	Stewart
Barr	I. L.	Jamieson
Dorward	O. L.	Brown

Goals—Dorward, Baird, Brown.

Soccer Game Ends in a Tie.

A rough struggle for supremacy at Flatbush Oval, Brooklyn, yesterday between the Tyrconnel Celts and the Caipe-Americans in the national amateur cup competition ended in a tie, each side scoring one goal. The Tyrconnel Celts were the first to score, but five minutes before the final whistle blew, the Caipe-Americans equalized the count.

Emeralds Defeat Red Stars.

After a scoreless first period, the Emerald Football Club gained the verdict by 2 goals to 0 over the Red Stars in a New York State Football League match at Hawthorne Field, Brooklyn, yesterday.

ADVERTISEMENT.

Sloan's

Eases Bruises-Strains

It penetrates, restores normal circulation — breaks painful congestion.

Sloan's Liniment - pains' enemy

For rheumatism, bruises, strains, chest colds

You Save 50c.
Each Time You Order Direct from Wholesaler

Coffee Arco Blend 29c lb

in 5 lb. Lots
Bean or Ground
Delivery Within 200 Miles at 35c. lb.
Satisfaction Guaranteed or Money Back.
Open Saturdays Until 5:30 P. M.
GILLIES COFFEE CO.
936 Washington St. at Park Pl., N. Y. C.
Phone Barclay 9857. Est. 83 Years.

REDUCING
BOXING
BODY BUILDING
TRACK & COURTS
PHILA. JACK O'BRIEN'S NEW GYM!
N. E. Cor. Broadway and 51st St.
$50

CRAW BETTERS HIS ROAD RUN RECORD

Lowers Time for Brooklyn A. A. 4½-Mile Course to 21 Minutes 1 Second.

Andy Craw of the Glencoe A. C. showed so much speed in the road run of the Brooklyn A. A. yesterday that he established a new record for the club's four and a half mile course. His time was 21 minutes 1 second, which beat the best previous record, held by himself, by 29 seconds.

When the field of fifteen runners got away Craw immediately took the lead. He kept his position all the way, eventually winning by 300 yards from Charles Solomon of the Brooklyn Evening High School. Harvey Lichtenstein, unattached, finished third, 200 yards behind Solomon.

The summaries:

Finish. Name and Club.	Time.
1—A. Craw, Glencoe A. C.	21:01
2—C. Sciomon, B. E. H. S.	21:52
3—H. Lichtenstein, unattached	22:31
4—L. Milofsky, Glencoe A. C.	22:52
5—J. McAskill, Brooklyn A. A.	22:53
6—W. McAskill, Brooklyn A. A.	23:38
7—H. Fisher, B. E. H. S.	24:01
8—S. Hoffman, Brooklyn A. A.	24:06
9—M. Mandelbaum, B. E. H. S.	24:17
10—J. Winnick, unattached	24:18
11—M. Finkelman, B. E. H. S.	26:01
12—H. Berman, B. E. H. S.	26:08
13—P. Lubinsky, Brooklyn A. A.	26:35
14—J. Warshaw, Brooklyn A. A.	26:37
15—B. Moore, Brooklyn A. A.	26:45

VICTOR IN LAST MINUTE.

St. George Soccer Team Defeats Edison Eleven, 3 Goals to 2.

The Brooklyn St. George soccer team, coming from behind in the New York State League game at De Kalb Oval, Brooklyn, yesterday, defeated the New York Edison Company eleven by the score of three goals to two. A penalty converted by Connors after twenty minutes of play, gave the Edisons a 1—0 lead at half-time.

Brooklyn St. George in turn profited from a penalty soon after the restart. Hindle placing the shot. A drive of twenty yards by Davidson gave Brooklyn St. George the lead, but Glen equalized five minutes later. With only a minute to go, Porter shot the winning goal for Brooklyn St. George.

SILVERSTEIN LEADS FIELD IN ROAD RUN

Glencoe A. C. Runner Captures Legion Post Event of Nearly Four Miles.

Sol Silverstein of the Glencoe A. C. led a field of twelve harriers in the road run of the East Side Post of the American Legion, No. 868, held yesterday over a course of nearly four miles. The start and the finish was at 73 St. Mark's Place and East Eighth Street.

Silverstein finished seventy-five yards ahead of George Thompson of the Ragin A. C. The latter took the lead at the start and held it until half the journey had been completed, when Silverstein went to the front, holding his advantage to the end. Henry Lobou of the Morningside A. C. was third.

The summaries:

Finish. Name and Club.	Time.
1—S. Silverstein, Glencoe A. C.	22:00
2—G. Thompson, Ragin A. C.	22:10
3—H. Lobou, Morningside A. C.	22:30
4—S. Silverdiller, Glencoe A. C.	23:00
5—Heraldo, Ragin A. C.	23:05
6—M. Rosenberg, Y. M. H. A.	23:06
7—J. Harris, Madison A. C.	23:18
8—R. Flowers, Ragin A. C.	23:35
9—C. Perlmutter, East Side A. C.	23:40
10—W. Lieberwitz, Seward A. C.	24:00
11—A. Moorehouse, Ragin A. C.	24:18
12—S. Bernstein, East Side A. C.	24:45

MANHATTAN CLUB VICTOR.

Strengthens Lead by Defeating Brooklyn Chess Team, 5 to 3.

The Manhattan Chess Club strengthened its hold on first place in the championship series of the Metropolitan Chess League by defeating Brooklyn in the eighth round by the score of 5 to 3. The Newark Chess Club also won from the Rice-Progressive Chess Club by the score of 5 to 3, leaving the Manhattan Club the only undefeated organization in the league with a record of seven straight victories. The Rice-Progressive and the Marshall Chess Club have both won six out of seven games contested.

In the other matches of the eighth round the International Chess Club defeated City College by the count of 5½ to 1½, with one game adjourned; New York University won from Staten Island, 6 to 2; and the Marshall Club led the Swedish Club by 3½ to 2½, with two adjourned contests.

DALLEY WINS PRIZE BY SINGLE TARGET

Defeats Ferguson in Shoot-Off for Larchmont Scratch Prize, 24 to 23.

L. C. Dalley's ability to shoot in tight positions was responsible for his winning the scratch prize for the month at the traps of the Larchmont Yacht Club yesterday. Prior to the shoot, W. E. Ferguson had two legs on the cup. Yesterday Dalley broke 94 out of a possible 100 targets and won his second leg on the trophy.

This placed the two nimrods in a tie. On the shoot-off, Dalley's steadiness was responsible for his winning the prize by a score of 24 to 23 targets. T. J. McCahill Sr. was the winner of the second high scratch prize yesterday.

In the race for the High Handicap Cup, W. E. Webb and C. L. Weyand tied with full cards of 100 targets each. On the shoot-off, Webb defeated Weyand by 22 to 21 for the cup. Neither figured in the race for the Handicap Cup for the month, which went to H. Eric with two legs. The scores made yesterday follow:

Name.	Hit.	H'cap.	Total.
W. E. Webb	79	22	100
C. L. Weyand	79	21	100
W. J. Kuder	85	12	97
L. C. Dalley	94	2	96
A. B. Alley	77	19	96
G. A. Krickl	89	8	95
H. E. West	90	0	90
T. McCahill Sr.	91	3	94
A. Baxter Jr.	87	3	90
W. E. Ferguson	89	0	89
F. R. Bell	83	28	81

ELI HOCKEY SCHEDULE SET.

Yale Team Will Play 19 Games, 5 of Them Away From Home.

Special to The New York Times.

NEW HAVEN, Conn., March 25.—The Yale hockey program for next season will include nineteen games, seven of them to be played away from home, making it a larger schedule than ever before, according to the list announced by William H. Cowles. Five of the out-of-town games will be played during Christmas vacation, when the Blue team meets Detroit, Cleveland, Milwaukee, St. Paul and the University of Toronto.

EL PRODUCTO
for real enjoyment

Puritano Fino 13c or 2 for 25c
Corona 15c straights
Escepcionales 3 for 50c
Bouquet 10c straight
Favorita 15c straight

EL PRODUCTO is daily giving real enjoyment to an ever-increasing army of smokers. Why not to you?

In El Producto's well balanced blend of choice Havana—a blend that cannot be imitated—there is real enjoyment for the man who likes a cigar that is distinctive yet mild.

El Producto's flawless shade-grown wrapper and expert workmanship insure the cool, even burning that makes a good cigar enjoyable.

In the matter of shape and color El Producto offers the widest possible choice. To most smokers that is as essential to real enjoyment as the quality of the cigar itself.

As for price—10c to 30c—according to the size.

G. H. P. CIGAR CO., Inc.
Philadelphia, Pa.
New York Branch
131-133-135 Prince St.
New York City
(Tel. Spring 4030)

The New York Times

"All The News That's Fit to Print."

Published Every Day in the Year by THE NEW YORK TIMES COMPANY.

ADOLPH S. OCHS, Publisher and President
B. C. FRANCK, Secretary.

OFFICES: [TELEPHONE BRYANT 1000].
TIMES BUILDING.......Times Square
TIMES ANNEX...43d St. w. of Broadway
DOWNTOWN.........7 Beekman Street
WALL STREET.........165 Broadway
HARLEM.........137 West 125th Street
BROOKLYN.........300 Washington Street
BRONX.........3,914 Third Avenue

WASHINGTON.........717 Albee Building
BOSTON.........120 Boylston Street
CHICAGO.........1302 Tribune Building
ST. LOUIS.....401 Globe-Democrat Building
DETROIT.........703-4 Ford Building
SAN FRANCISCO.........742 Market Street
LOS ANGELES.........11 Times Building
LONDON...12 Salisbury Square. Advertising 99-93 Chancery Lane and 125 Pall Mall
PARIS...Au Matin, 6 Boulevard Poissonnière; Tel. Bergère 5220. Advertising, 24 Blvd. des Capucines and 5 Rue Lamartine, 9me.
ROME...Palazzo Ginnetti, Corso Umberto 481
BERLIN.........11 Jaegerstrasse W. 8
BUENOS AIRES.........Avenida de Mayo 560

SUBSCRIPTION RATES

(Entered as second-class mail matter.)
Two Cents a copy in Greater New York. Three Cents within 200 miles; Four Cents elsewhere. Sunday, Five Cents in Manhattan, Bronx and Brooklyn; Ten Cents elsewhere.

By Mail, postage paid.	One Year.	Six Mos.	One Mo.
*Daily and Sunday...	$12.00	$6.00	$1.0?
†Daily only..........	10.00	5.00	.85
Sunday only..........	4.00	2.25	.40
Sunday only, Canada.	6.00	3.25	.55

*One week, 35c. †One week, 30c.

Foreign Rates

Daily and Sunday...	$26.00	$13.00	$2.40
Daily only..........	17.40	8.70	1.45
Sunday only..........	9.75	5.12	.86

Binder, Picture Section, for 26 issues, $2.50.

AUXILIARY PUBLICATIONS

ANNALIST (Mondays), per year, $5; Canada, $5.50; other countries, $6. Binder, 26 issues, $1.50.

THE NEW YORK TIMES BOOK REVIEW (Weekly), per year, $1; Canada, $1.50; other countries, $2. Binder, 52 issues, $1.50.

TIMES MID-WEEK PICTORIAL (Thursdays), one year, $5; Canada, $6; other countries, $6.50. Binder, 52 issues, ½ leather, $2.50; cloth, $1.50.

CURRENT HISTORY MAGAZINE, 1 yr. (12 issues), $3; Canada, $3 (foreign $4). Per copy, 25c.

THE NEW YORK TIMES INDEX (Quarterly), full cloth, per copy, $3; per year, $8.

TIMES WAR VOLUMES—20 volumes—illustrated—cloth, $63.33; ¾ leather, $76; full leather, $95.

HISTORY OF THE NEW YORK TIMES—1851-1921. U. S. and Canada, cloth, $3; paper, 50 cents. Foreign, cloth, $3.25; paper, 65 cents.

The Associated Press is exclusively entitled to the use for republication of all news dispatches credited to it, or not otherwise credited in this paper, and also the local news of spontaneous origin published herein. All rights of republication of all other matter herein are also reserved.

NEW YORK, MONDAY, MARCH 26, 1923.

INNOCENT SURPRISE.

Discovery that the price of sugar has been greatly advanced, with resulting widespread complaints, has had an extraordinary effect upon the Washington Administration. Its most formidable machinery has been set in motion. The Department of Commerce is revolving at high speed. The Federal Trade Commission is trying to get into high gear. The Department of Justice is cranking up at a furious rate. All for what purpose? To run down wicked profiteers who have increased the price of a necessary of life. Washington officials are astonished and aghast that anything of the kind could have happened. They are now in full cry after the guilty men—if they can only find them—and are bent on making an example of them.

Apparently it never occurs to these officials to put detectives on the trail of the framers of the tariff on sugar. Yet there was no concealment of what was intended or of what would be the result of the customs tax on imported raw sugar. Senator SMOOT of Utah and Senator RANSDELL of Louisiana knew exactly what they were about, and never sought to hide their purpose. What they set out to do was to "protect" the Louisiana cane-growers and the beet-sugar farmers of Utah and other States. This infallibly meant that the duty would raise the price of sugar. It may have been enhanced somewhat by speculation, but the fundamental cause was known from the first, and has been known all along. All the prosecuting agencies of the Government cannot prevent the American public from being compelled to pay more for sugar so long as the tariff which was frankly designed to force them to do it remains where it was fixed by a Republican Congress with the approval of a Republican President.

We have at least the rather cold consolation of knowing that these things cannot any longer be done in a corner. Americans are keener than they used to be in tracing the operation of tariff taxes. For example, the American Farm Bureau Federation has been doing a little figuring to decide how much the farmers stand to gain, and how much to lose, by the Fordney-McCumber tariff. Granting all that is claimed for the duties ostensibly levied in the interest of the agricultural regions, the total benefit cannot be reckoned higher than $125,000,000. But the estimate is that the tariff will cost the farmers in what they have to pay out not less than an extra $426,000,000. In this net loss to the farmers of some $300,000,000 the higher price of sugar plays but a relatively small part, yet it is a part which can easily be located. No flurry of prosecution of alleged profiteers in sugar can hide the main cause of what has taken place.

POLITICS AT ALBANY.

Governor SMITH says that he wants progress for his legislation, not conferences. Still, he's willing to confer with Republican bigwigs of the Assembly, as Speaker MACHOLD proposes; and the Speaker is expected to arrange the conference about the middle of this week. Albany is the heart of cynicism, if cynicism has a heart; yet even merely detached observers, not carried away by romanticism, but lessoned by experience, are inclined to guess that no conference can prevent the Governor's reconstruction proposal from being "knocked into the middle of next week." Two of his amendments have been killed. So there is no immediate hope of the Executive budget, a vital part of the scheme for reorganizing the State Government; and the four-year term for elective State officers is likewise gone glimmering.

Unless the Macholdians have unexpected bowels of compassion, there will be nothing for the conferees to chaffer about save the third amendment. Whether there shall be seventeen or nineteen departments when the work of abolition and consolidation of the existing 187 sprawling agencies, bureaus, departments, is done—if ever it is done—is scarcely a cardinal question; but the Governor can't consent to such a limitation of power and responsibility as the Republican Assemblymen want to force upon him, or rather upon his successors. There can't be responsible State administration until the Governor appoints all the heads of departments; and if the Attorney General be left elective, as the Assembly Republicans wish, that full power and responsibility of the Executive which is the essence of the whole plan of reconstruction will not have been attained.

Statutory abolition or consolidation, to the extent that Republicans will consent to it—and it was a Republican project originally—is still possible. Permanent reorganization, guaranteed by the Constitution, is not now possible unless the Republicans have a sudden conviction of political sin, forsake the error of their ways and consent to all three amendments. There is much impetuous or neurotic talk about the wickedness of the Republicans at Albany. "Is the election of 1922 to be nullified by a minority?" asks our perturbed neighbor The World. Of course, there is no nullification. The Assembly is entitled to its own view and action. The monstrous Democratic majorities of 1922 sprang from a number of causes, State, national, local, personal. Who can estimate the part in those majorities of popular desire for reconstruction of the State Government? Out of the mob of Democratic proposals Governor SMITH can choose this, go to the people with it, get a verdict in the Fall. If the people are strongly stirred up on this subject, they can elect a Democratic Assembly in spite of "the rotten-borough provisions for representation." There is no use in getting excited about it.

THE BIG GUN CONTROVERSY.

The naval gun elevation controversy between the United States and Great Britain will be unduly protracted if unofficial statements are considered relevant. The issue will be clouded. That issue is interpretation of the provision in the Naval Treaty forbidding alterations "in side armor, in "calibre, number or general type "of mounting of main armament." Great Britain, it is said, contends that greater elevation of guns is forbidden. A report that Great Britain had "modernized" the main batteries on her retained dreadnoughts by raising the elevation was accepted by Secretary HUGHES as correct because it was vouched for by our Navy Department. In an address on foreign affairs delivered at New Haven on Dec. 29, 1922, he said that "in a considerable number of British ships "bulges have been fitted, elevation of "turret guns increased and turret-"loading arrangements modified to "conform to increased elevation." The British Government denied that the elevation of the big guns on its capital ships had been increased. The date of the denial has not been made public. But a few days ago Secretary HUGHES accepted the British official statement as a correction. The incident was embarrassing to the Navy Department, because it had obtained from Congress an appropriation of $6,500,000 to begin the work of increasing the elevation of guns on thirteen of our retained capital ships.

What was to be done? The undertaking had been urged because it was believed that Great Britain had already given her big guns greater range by adjusting the elevation. No one connected with the Navy Department has spoken of the source of information except Assistant Secretary ROOSEVELT, who quoted JANE'S "Fighting Ships." JANE, a civilian authority, died seven years ago, but the publication of the book is continued from year to year. In the edition of 1922 it was stated that the elevation of the 15-inch guns of the Queen Elizabeth class of battleships "has been enlarged." There are five Queen Elizabeth ships. The British Admiralty says that it accepts "no "responsibility whatever for the accuracy of any of the statements "made in JANE's 'Fighting Ships' "as regards his Majesty's Navy." Sometimes it seems a pity that the British Admiralty accepts no responsibility for allowing salient errors about the condition of the fleet to go uncorrected. This, however, is not said in palliation of the failure of the intelligence department of our own navy to keep well informed about ordnance in the British fleet.

An unofficial statement that tends to confuse the true issue relates to a general comparison of big gun ranges in the British and United States fleets. According to a dispatch from Washington, which names no official source of information, the British have twenty-two ships whose average gun range is 24,000 yards, while that of thirteen American ships (unnamed) is 21,000 yards. It is conceivable that in a long-distance action such a disparity might be a disadvantage to American ships engaged. Naturally Washington is much disturbed. However, there should be partial reassurance in the statement from the same indefinite source that the American Navy has at the present time five ships with a range of 30,000 yards, while the British have only one, presumably the giant battle cruiser Hood. If one runs over the calibres of the guns on any thirteen American ships, excluding the Maryland, and on the twenty-two retained British ships, the statement that the latter have an average range greater by 3,000 yards is puzzling. And what four American ships, exclusive of the Maryland, have a range of 30,000 yards? Elevation may have something to do with the matter, but that should be explained. Such a computation given out unofficially conveys the idea that the Americans were outwitted at the Washington conference and sacrificed naval equality. If the British have not elevated their guns and we elevate ours on a construction, different from theirs, of the treaty's rules, the disparity may be on the side of the British. Imagine a competition in gun elevations!

At the Washington conference there must have been a discussion about the wording of the provision now in controversy. What was understood to be the meaning of the "general type of mounting of main armament"? The British Admiralty may be entirely wrong in its views about gun elevation. The minutes of the proceedings may show that our contention is sound. At any rate, naval equality ought still to be practicable.

WHAT RUSSIA NEEDS.

Dispatches from Moscow indicate that the statement by Secretary HUGHES of the reasons why the Soviet Government cannot be recognized has been published there, at least in part. But "recognition" is the least of Russia's needs. Mr. HUGHES referred to the political and economic desiderata which must be attained before the Russian people can take their old place among the nations. The same truth was a little later enlarged upon by Secretary HOOVER, with his special facilities for obtaining accurate knowledge of what is going on in Russia, both industrially and socially. By an undesigned coincidence, the position taken by these two American statesmen was fortified in advance by a Russian who has marked competence to speak upon the whole question.

The reference is to an article in the Revue des Deux Mondes for March 1, written by Count KOKOVTSOFF. He was at one time Russian Minister of Finance in succession to WITTE, and in 1911 was President of the Council of Ministers. What he writes is mainly a review and recapitulation of the terrible destruction wrought in Russia by the infatuated application of Communist theories by LENIN and his fellow-fanatics. This is now an old story, though Count KOKOVTSOFF's detailed presentation of the official information showing the progressive ruin of Russian industry and transportation under the Soviet rule is peculiarly telling. Nor has he any confidence in the professed abandonment by the Bolsheviki of their original doctrines. The "new economic policy" proclaimed by LENIN a year ago or so may or may not be a genuine confession of failure under the old system, but in any case it has not brought about real or lasting betterment of conditions in Russia. The recent revival of small traders in Moscow and other cities is only a temporary spurt. What happened was, according to Count KOKOVTSOFF, simply the bringing out of old stores of goods, many of which had been kept in concealment, and now they are being rapidly disposed of without any possibility of stocks being fully replenished by new production. There has been a seeming check in Russia's steady progress toward absolute destitution, but it can be only temporary, unless thorough-going measures of sound reconstruction are adopted.

As to what these measures are, Count KOKOVTSOFF is in remarkable agreement with Mr. HUGHES and Secretary HOOVER. The Count closes his article by answering the question which he says is often put to him: "Why dwell upon the frightful four "years past without making constructive suggestions for the future?" He summarizes the steps which it is necessary to take. First, there must be a restoration of private property and adequate guarantees of its rights. Next, all State monopolies must be given up. Foreign commerce must again be placed in the hands of private initiative. The industries and transportation systems which have been nationalized must be freed from the dead hand of the Soviet Government. The currency must be reformed and the national budget balanced. Above all, concludes the Count, elementary justice must once more be established in Russia and the rule of terror made to cease. "Every son of "Russia must be able to live and "breathe in freedom on his native "soil."

Is there any rational hope that these essentials to the restoration of Russia can be attained under the Bolsheviki, even though they appear to be yielding point by point? Count KOKOVTSOFF thinks not. He declares his belief that there can be no secure progress in Russia until there has been a "total liquidation" of the Soviet régime. This seems almost a counsel of despair. It may not be borne out by future events. The Soviets may continue to make profession of Communist orthodoxy, while steadily going over, in fact, to one heretical capitalistic practice after another. Their main object is to cling to irresponsible power, and if they can maintain themselves as the ruling oligarchy of Russia, the means by which they do it will hardly make a fig's difference to them.

TWENTY BY TEN.

Wisdom befits owls and political committees. Like a wise, early bird, the Democratic National Committee is preparing for 1924. Money makes the mare go, but no "Newberryism" need apply. All over this broad land, as the spellbinders say, Victory Clubs are to be organized. Each member is to "pony up" $5 at once and promise to pay $5 more as a New Year's gift to the Democratic strong-box. A Victory Club is to be formed in 5,000 or more communities. The process is simple. In each place so honored a Chairman or Chairwoman—in South Carolina only the latter will be permitted—is to be appointed by letter from Washington. The flattered appointee at once goes into the highways and byways and secures nineteen subscribers.

Thus the smiling sages of the National Committee, licking their chops expectantly, tell the world "the peo-"ple's party will be financed by the "people." Thus also "a full-fledged "live-wire organization of from "75,000 to 100,000 national workers" will be at the service of the Democratic nominee. The plan and the prophecy are ingenuous and beautiful. While a million dollars may be only a drop in the bucket, that sum raised by "the people" will doubtless be morally more effective than five times the amount raised by "Newberryism" and "the interests." Yet 100,000 isn't a very large hunk of the people. Indeed, the bulk of the people seems to be painfully averse to going into its pockets for political campaign funds; and $20, our friends of the Democratic National Committee need to be reminded, is too fat a sum to be regarded as "popular." No, the Democrats must go backward or forward to dollar subscriptions, and these, like "dollar dinners," so dear to Mr. BRYAN, have never amounted to much save as a demonstration or counsel of perfection.

THE ONLY LACK AN ISSUE.

"A Democrat in the days of JACKSON," says Senator BORAH, "was a "crusader. A Republican in the days "of LINCOLN was an apostle. Give "the people the issues and the pro-"gram and those heroic days in party "politics will return." This is painting history in broad and simple strokes. Some of the Democratic crusaders in the days of JACKSON resembled some of our vice crusaders of today in that they displayed a sort of inverted craving for the thing they were crusading against, notably money. If they couldn't get it, they didn't want anybody else to have it. As for the Republican apostles of the days of LINCOLN, it would be easy to think of a number who were false apostles and deceitful workers.

However, suppose we grant that those were "heroic days in party politics." Naturally, we all want to be heroes, red-cross knights, messengers of the glad tidings. How can we do it? "Give the people the issues and the program." This is a new doctrine and an attractive one. Gloomy observers of contemporary politics, praisers of the past and praisers of the future united in distaste for the present, have told us that the country is bubbling over with issues. There is an issue at every street corner waiting for somebody to solve it. Too many issues, cry these seers, for our feeble brains; GOD give us men. Now Senator BORAH sets up the pleasing theory that GOD has given us the men and all we need is the issues.

If this is so—and our respect for the Senator restrains us from any hasty denial—if this is so, the country is better off than we thought. The situation may be a little hard on the statesmen who would stand forth as new Jacksons and Lincolns if they only had any issues to work on, but the rest of us find it endurable, to say the least. Happy is the nation that has no issues; it can mind its own business and enjoy the golden age.

"BREAD-AND-BUTTER CONCERN."

The business men had their say a few days ago about the interdependence of the nations economically. No one is sufficient unto itself. The churches have spoken vigorously regarding international moral obligations. Now the voice of the farmer rises above the chorus to carry the theme to a still wider harmony. The editor of Farm and Fireside in a special article in his own paper says that what Europe does is of "bread-and-butter concern" to every citizen in America and "most of all to the farmer." And it is on this basis that he makes an appeal to the Government of the strongest nation in the world "financially, politically and morally" not to stand aloof but to lend a hand.

His specific advice is to open the door which we have "slammed" in the face of the peoples overseas who have fallen upon evil days. We may think that we have nothing to do with them, but they could do for us what no one else can, if only we had not in our "high and mighty ways" made it impossible for them "to help "us out of the fool's paradise into "which we have gone to live." We are deluding ourselves with a temporary display of prosperity, but this, the editor-farmer insists, is at the expense of our own farmers and our European neighbors. The farms are producing more than the farmer can profitably raise and yet great masses of men, women and children in Continental Europe are not getting enough to eat. If the American farmer could sell his surplus abroad, he himself would be financially blessed while, at the same time, feeding the hungry and starving. The observation of this editor who speaks to and for farmers, that we are "acting like a nation of "children in handling the serious in-"ternational situation," does not seem too severe.

"Let the Government take heed," says the editor of Farm and Fireside, and not lag far behind the business men and the farmers who are coming to the view that we cannot profitably live to ourselves alone, even if we had no moral obligations to do something for others. There are signs that the Government is taking heed. Senator WILLIS of Ohio declares his belief that the Senate will ratify the World Court proposal next Winter by a large majority. One swallow does not make a Summer, but it is at least a sign that Summer is coming.

TOPICS OF THE TIMES.

A Malady Always Dangerous. Pneumonia, though not so much feared as some other diseases, probably because it is not to any great extent directly infectious and rarely or never assumes the form of an epidemic, still is a highly dangerous malady and has a high death rate as compared with others that excite more apprehension when their prevalence is reported. We are all exposed to it all the time, and its germs are always ready to take advantage of any decrease in resisting power, such as that which accompanies a common "cold" or follows the administration of anaesthetics. "Cures" for pneumonia have been devised several times before now. Great expectations were aroused when open-air treatment was substituted for the careful protection from drafts which once was believed to be essential, and the discovery that there were four types of pneumonia, for each of which a "serum" could be prepared, gave hopes of victory somewhat later. Only one of the types—fortunately the one of most frequent occurrence—proved really amenable to this treatment, however, and that one far from always.

Every attack of pneumonia, therefore, has been regarded as serious, with the possibility of a fatal ending, and the main reliance has been on careful nursing, not as curative, but as giving "nature" an opportunity to do its best.

Improvement Rather Than Change. Last week there was made announcement of a new treatment for pneumonia which consists in heating the congested lungs by means of an alternating current of electricity. That excellent results—real and prompt cures of people gravely ill of the disease—in this way have been attained is asserted by physicians of repute who have used the device long enough to make their conclusions at least worthy of careful consideration by the whole medical profession.

Nothing of sensationalism and no overconfident prophecies have marked the outgiving of this news, and it has been accompanied by warnings that the procedure is a dangerous one in the hands of those not well versed in electro-therapeutics in general and in this application of them in particular.

These are reassuring peculiarities and they warrant hope, if not an expectation as yet quite confident, that another of humanity's scourges has been or is about to be conquered. Not least basis for hope is the fact that this newest treatment consists of the application of heat, for the good effects of that long have been known, and many a wearer of a "pneumonia jacket," which is a means of doing the same thing, is well aware of the help and relief that thus can be secured. The electric current, properly measured and directed, carries heat all through the tissues of the lungs, it is said, and that is what the outer applications of the familiar kind did not do, or did to less degree.

That the new treatment has its perils is nothing against it, though doubtless they will be emphasized by the inevitable antagonists of this as of every novelty in medicine. As one of its friends remarked, when touching on that point, the surgeon's knife and most drugs also are dangerous if not used with knowledge and skill.

Eliminates Spirit Guardians. Among the possessors of massive intellects who have seen in Lord CARNARVON's illness an invited and deserved punishment for "desecrating" the tomb of departed royalty is MARIE CORELLI, whose eminence as a literary lady of ability and learning was recognized with fervor by Queen VICTORIA and since has been proclaimed by other high authorities. It therefore is indisputable, except by reckless cynics.

As Miss CORELLI explains in a dispatch to our neighbor The World, she is no novice in Egyptian matters, for years and years ago she wrote a novel wherein intuition took the place of observation, and enabled her to present a description of a Pharaoh's tomb and its contents which, when called recently to Lord CARNARVON's attention, excited his astonishment by its close correspondence with what he found in the tomb of TUT-ANKH-AMEN. But though Miss CORELLI thinks that the noble lord's present sufferings are the result of his breaking into a resting place of the dead, she inclines, not to the mystical and spiritistic theory of the affair that might have been expected from her, but to one purely terrestrial and material.

In some old book she has read that the Egyptian Kings, to guard their tombs, or at any rate to punish the despoilers of them, caused to be placed in or around their coffins powerful poisons of a kind now unknown. To one of these poisons, and not to a mosquito bite, Miss CORELLI ascribes Lord CARNARVON's inflamed cheek.

If she is right, the ancient Egyptians knew how to keep sealed up bacteria alive for thousands of years, for Lord CARNARVON's trouble evidently is the result of a bacterial infection. Even the skeptical must admit, however, that she is nearer right than are others who see in his lordship's illness a supernatural penalty for grave-robbing.

Can This Be Prevented? A new and unpleasant possibility of radio—what might be called forgery by radio—is disclosed in the uncertainty felt by the operators at the Eiffel Tower station as to whence come certain vibrations which interrupt and spoil some of their broadcasting. The impulses pretend to originate in Staten Island, but the suspicion is that they are started from somewhere in or close to Paris.

This being the case, it is evident that a malicious person, commanding the use of powerful sending instruments, could make himself, if he chose, much more than a nuisance. He could send out messages that, wrongly signed, might make no end of trouble or less on both land and sea.

An ordinary telegram or a cable dispatch has what amounts, usually, to the authentication of a known and responsible company, and can be trusted, but not always need the same thing be true of a message that comes through the air.

LAW OF THE BOOMERANG.

Germany's Unheroic Attitude While Fearing Its Fateful Return.

To the Editor of The New York Times:

Will you allow me space in your columns to protest against the pestilent nonsense which the editors of a pretentious weekly paper are uttering in the current issue about the merited punishment of the Germans? I felt that I could no longer keep silence when I came to the disgusting passage which deplores the fact that the German people "should now have to vindicate their right to survive as a self-respecting nation by fighting with bare hands against an irresistible array of bayonets, seventy-fives, machine guns and tanks. They are substituting protestations, tears and their naked breasts for Bismarck's blood and iron. It is a grievous and pitiful spectacle. * * *"

I know of nothing to compare with this but the maudlin gush which a few silly women will always write to a condemned murderer. There are those whose sympathies are naturally with the criminal against the ministers of justice.

Let me give a parallel or two to the present plight of the German people. In the year 1170 Henry II. of England cried out in the arrogance of his might, "Will no one rid me of this pestilent priest?"—and four knights brutally murdered the chief Bishop of England in his own cathedral. Two years later, that he might retain his position among the civilized monarchs of Christendom, Henry knelt in the dust at the tomb of his victim, while his own blood flowed from the strokes of the penitential scourge.

Thirsting for revenge upon Antonio, Shylock devised a cunning plot by which he might safely take his enemy's life, and the law in which he trusted turned and sternly struck him to the earth. Yet Heine records that, standing a hundred years ago in the pit of the Drury Lane Theatre, he heard a simple young Englishwoman cry out, "Oh! the poor old man has been wronged!" That is the cry of such writers today.

If we do not remember how Germany bullied France in 1871, or how France relieved herself, as Germany might at this moment, by fulfilling the obligations imposed on her, we have at least not forgotten the far more "grievous and pitiful spectacle" of the savage cruelties inflicted upon the innocent people of Belgium by the race which is now paying the penalty of its own crimes.

A. I. du P. COLEMAN.

College of the City of New York, March 17, 1923.

Loss by Tuberculosis.

To the Editor of The New York Times:

The financial aspect of illness is seldom thought of, except as a purely personal and private matter. As a form of severe tax upon the community, it is almost unnoticed. Yet it is plain enough that sick people are an extremely bad investment on the part of the public. Not only is it more humane to keep people well, but it is also better for business in every sense.

Take the one disease of tuberculosis, for example. At this moment there are about 27,000 cases of this needless disease in this city. Figuring the average earnings of these persons at only $1 per day, we have a yearly total of loss in income to the community of $9,855,000. The deaths from tuberculosis aggregate about 5,500 a year. Estimating the average value of a human life at only $1,000, and we note a further annual loss to New York City of $5,500,000. Add to the foregoing the upkeep of institutions, clinics, nurses, laboratory work, &c., and the total yearly tax upon us from this one preventable disease reaches a startling figure. Tuberculosis is surely a bad investment. It is being cut down, as it ought to be. The work must continue.

For the good of New York, we shall be glad to give helpful information, without charge, to all who may inquire of us.

NEW YORK TUBERCULOSIS ASSOCIATION, 10 East 39th St.

New York, March 22, 1923.

At His Blue Hill Home.

To the Editor of The New York Times:

Outside of the musical world, there is no place where the death of Mr. Krehbiel will be so sincerely and deeply mourned as in the picturesque little village of Blue Hill, Maine. This village lies thirty miles west of Bar Harbor, at the foot of a hill (1,000 feet high), from which it takes its name. A beautiful little bay pushes in among the wooded shores and rocks from the larger Penobscot. Here Mr. Krehbiel had a delightful Summer home. In all that made for the betterment and added to the pleasure and instruction of the large Summer colony he took the lead, and was universally not only respected but loved.

Last Summer the Congregational Church of Blue Hill celebrated the 200th anniversary of its founding, and co-operating with the Rev. Dr. Martin of the Theological Seminary at Bangor, Mr. Krehbiel inaugurated a musical program aided by Mr. Kreisler, the violinist. The history of the church, typical of the founding of New England, was put into verse and at certain dramatic points in the recital proper music composed by Mr. Krehbiel was played. He also, on another occasion at the same church, lectured on the relation of music to religion. His unexpected death will cast a gloom over the little village at the foot of Blue Hill.

W. Mc.

New York, March 23, 1923.

Absentee Registration.

To the Editor of The New York Times:

Referring to the Systematic Hunt for absentee voters, THE TIMES states that but 329 took advantage of the law's provision last year. I have been a traveling man for twenty years and could not take advantage of the law in order to vote away from home, because I had not registered before leaving home. The proper bill now to present is one for absentee registration. Then perhaps you would find, instead of 329 absentee voters, all traveling men voting in the future.

L. DE VILLESS.

Pittsburgh, Pa., March 11, 1923.

SENATOR WALKER.

A Tribute to His Skill as Leader of the State Senate.

To the Editor of The New York Times:

Because he is considered a Tammany man, the writer believes that New York papers quite generally have not given their readers a correct conception or a correct estimate of Senator James J. Walker, majority leader in the upper house. It is my humble opinion, supported by that of a great many legislative observers in Albany, that Senator Walker is the ablest man in either House. In effectiveness as a debater, skill as a parliamentarian and knowledge of State affairs, the Senator is without an equal. I have been following the Legislature closely for ten years, and during that time I have never seen a member who could think quicker or talk better on his feet. Time and time again, as an ordinary member of the Legislature, as minority leader and as majority leader, he has confounded the opposition and literally stood them on their heads.

His resourcefulness has been demonstrated so frequently that it is hardly necessary to mention it. One of the most effective speeches I ever heard was made by Senator Walker back in 1915, when the Whitman "Ripper" Industrial Department bill was up for final passage. A special rule was made one Monday night limiting debate on the measure to two hours, to be divided equally between proponents and opponents. Justice Robert F. Wagner, then minority leader, consumed the time allotted to the opposition, and Senator Walker then arose and made an ironical, sarcastic speech, ostensibly "pro" but really "anti." It was as clever a bit of legislative manoeuvring, manipulation—call it what you will—as the writer has ever seen. Why a man who has served New York City so creditably and so honorably for fourteen consecutive years in the Legislature has not been more generally given credit by the metropolitan press for his distinguished service is a mystery to the writer.

The Citizens Union, hardly a lover of Tammany, rated Senator Walker's work as minority leader last year and the year before very highly, and his work this year as majority leader has been even better. His skill in pushing through the Senate Governor Smith's program has been remarkable, when it is remembered that the Democrats have but a majority of one, and that not frequently available, because of illness of members, &c. It is generally agreed at Albany that Senator Walker is the Chief Executive's right-hand man and that he will "go higher," running for a great office within the next few years. Of late the New York dailies have begun to take note of Senator Walker's ability, influence and character; let them continue the good work, until all the citizens of the metropolis come to know his real worth. For fear you may think the writer is a legislative payroll patriot or a would-be, I may say that I have no connection with that or any other State department, am not seeking to have any bill passed and do not even know Senator Walker personally, nor do I the leaders of his party.

JAMES F. CONNERS.

Albany, March 23, 1923.

INTERSTATE COMITY.

Governor Pinchot's Plea in the Light of Pennsylvania's Tax on Anthracite

To the Editor of The New York Times:

Governor Smith's reply to Governor Pinchot's plea that New York should abandon its action to test the constitutionality of the Federal Water Power act is frank, adequate and does not depart from the proprieties of interstate diplomacy. But there are thoughts that occur to anthracite consumers in this and other states which make the entreaty of the Pennsylvania Governor for future reciprocity in the exchange of potential mechanical energy appear to outdo the well-remembered audacity of his mentor, Colonel Roosevelt, though the latter almost invariably sauced his audacity with political astuteness. Governor Pinchot would, in this matter, be listened to with greater patience in other States if he first directed his efforts to securing the repeal of the Pennsylvania law of 1921 which taxes anthracite coal as prepared for the market, "1½ per cent. of the value thereof." In Heisler v. Thomas Colliery Company, a suit to test the constitutionality of that act, Justice McKenna in his opinion in the United States Supreme Court (December, 1922), says:

"Anthracite coal, as we have observed, is asserted to be found in only nine counties in the State, and practically nowhere else in the United States. The fact, it is further said, gives the State a monopoly of it, and that a tax upon it is levying a tribute upon the consumption of other States, and nine of them have appeared by their Attorneys General to assail it as illegal and denounce it as an attempt to regulate interstate commerce. In emphasis of the contention, the Governor of the State is quoted as urging the tax because of that effect. The fact, tribute upon the consumers of the coal in other States, is pronounced inevitable, as, it is the assertion, 80 per cent. of the total production is shipped to other States, and that this constitutes its 'major market.' And the dependency upon Pennsylvania is represented as impossible of evasion or relief."

If, in its water power suit, New York is ultimately held to be legally incorrect, Governor Pinchot's letter was unnecessary; but if New York's claims are finally upheld, it is hardly to be doubted that this State will deal more generously with neighboring States than Pennsylvania is now dealing with sister States by taxing their people upon the consumption of Pennsylvania anthracite coal.

E. H. WOODRUFF.

Ithaca, N. Y., March 17.

The Porterhouse.

To the Editor of The New York Times:

May I add to the statement of C. F. G. in today's TIMES? In Walsh's "Handy Book of Literary Curiosities," copyrighted in 1892, appears the following: "In New York City, fifty or more years ago, there were established a number of so-called 'porter houses'—places where porter and ale were sold. The tradition is that a beefsteak was called for at a butcher's shop, and, none being on hand, a cut from a roasting piece, about to be sent to a porter house, was given the customer. It proved so much superior to the ordinary steak that when he called next he asked for porterhouse steak, so the cut became choice and the name popular. Nor was it many years before the American invention had crossed the seas and become known under the same name in England." The Standard Dictionary also gives New York City as the place where the name originated. It seems to me that the name was current in our family when I was a small boy, some sixty years or so ago.

WARREN R. DIX.

Elizabeth, N. J., March 21, 1923.

FAIR TARIFF LEAGUE ASKS WIDER INQUIRY

Says Commission Deals Only With "Trifling" Articles Instead of Basic Industries.

SEES NO HOPE OF SAVINGS

Excessive Rates on Prime Necessaries, League Asserts, Cost Public $5,000,000 to $10,000,000 a Day.

Special to The New York Times.

WASHINGTON, March 25.—Asserting in a letter to President Harding and the Tariff Commission that the proposed inquiry by the commission deals only with trifling articles and not essential commodities, the Fair Tariff League demands that the inquiry be broadened and include basic industries, aluminum, hosiery and knit goods and other prime necessities. Excessive rates on these and other necessaries are costing the public more than $5,000,000 a day, the League asserts.

The letter, signed by H. E. Miles, Chairman of the Fair Tariff League, charges that the decision of the commission to investigate trifling schedules was "due to the influence of the majority members, Republicans recently appointed, with a long record confined to the procurement of high tariff duties by methods particularly distasteful to the public."

"We exceedingly regret and protest against your decision," says the letter in part, "as indicated in your statement to the public press of March 20 last, that for the present your investigations under the flexible provisions, Section 315 of the Fordney Tariff law, will be confined to the consideration of seventeen articles upon which investigations have been requested by various interested parties.

"The sugar investigation meets the hope and purpose of the public, in that it involves great and vital interests, and will probably result in great public benefit.

Declares Articles "Trifling."

"The other sixteen articles are, on the whole, utterly trifling as affecting the cost of living and the public interest. This limitation of your present investigations and the expenditure of your additional appropriation of some $300,000, cannot be regarded by us as well-intentioned nor intelligent from the standpoint of the public interest. No changes in the duties on these sixteen articles can effect an iota of the saving that students of the tariff know to be probable upon investigation of each one of from twenty-five to fifty major products, against which intelligent criticism has prevailed for twenty years, and especially in the last twenty months.

"As fairly illustrative, and in defiance of the public hope and expressed purpose of the flexible provisions, you limit your investigations of plate glass to that superior and refined quality that is used for mirrors, and is not made in this country in any considerable amount. You know that this decision brings you near to the facts relating to the plate glass monopoly in this country, its excessive prices and profits. With this knowledge you protect this monopoly from the disclosure of pertinent facts and the possibility of the correction of its rates of duty.

"Likewise, you will consider only the little, extra-fine 'Swiss pattern' files used by jewelers. You leave the file trust completely protected and immune from the disclosure of facts or change of rates which a fair-minded interpretation of your responsibility would result in.

"You confine your investigation of hosiery to cotton hosiery for infants. That investigation will develop facts concerning the overprotected hosiery and knit goods industry in general which you might easily cover.

"The public may place some hope in your diethyl barbituric acid, because it does not know that these strange words stand for a sleeping potion, of which only 5,000 pounds were imported in 1914, valued at $32,000.

"Making a Gargle" of the Law.

"Barium dioxide, about $170,000 imported in a year, is the basis of the proprietary gargle known as hydrogen peroxide. The public can gargle with this or any other of twenty-five gargles if you will let this gargle alone while the public gargles with any gargle it likes to gargle with. You are making a gargle of Section 315.

"Of your own motion, or by order of the President, you can meet the obligations implied in Section 315 by ordering investigations vital to the public welfare covering the basic steel industries, plate and pressed glass, the aluminum trust, hosiery and knit goods, the file trust, the indicted cast iron pipe trust, the indicted window glass trust, the recently convicted sanitary ware trust, &c.

"It is widely believed that excessive rates on these and other prime necessaries are costing the public from $5,000,000 to $10,000,000 a day.

"We trust that the representation in our organization of leaders of some 2,000,000 farmers, a half million wage-earners and men of large affairs justifies the presentation of the situation."

DENOUNCE PROSELYTISM.

Free Sons of Israel Open 53d Biennial Convention Here.

The fifty-third biennial convention of District Grand Lodge No. 1 of the Independent Order Free Sons of Israel opened at the Hotel Astor yesterday. The district comprises the eastern section of the country wherein the order has fifty-five lodges, and delegates representing these lodges were in attendance. In his report as general counsel of the order, Maurice B. Blumenthal, asserting that today the slogan of all Americans should be "back to religion," continued as follows:

"One of the greatest duties devolving upon this order is to join in the great revival of general religiousness, which is now operating among all the major creeds, and in this connection it behooves the followers of each faith to set their houses in order according to the ethics of their faith. The menace to Judaism and Christianity alike is the proselytist, as we have come to know this insidious practice in this country.

"While a militant spirit of religiousness is needed and is coming in our land to reinforce us in working out our national and social problems, there is no room or justification here for proselytism. If Jews need conversion let them be converted to real Judaism and if Christians manifest departure from the path of right let them be converted to real Christianity."

DENIES ZIONISM IS WANING.

Organization in America Disputes London Daily Express Dispatches.

Assertions by the editor of The London Daily Express in dispatches to his newspaper from Palestine that Zionism is slowly dying and rich American and European Jews have withdrawn their support, "are in complete contradiction to the actual state of affairs," the Zionist Organization of America declared in a statement yesterday.

Declaring that the editor "has been known as one of the bitterest opponents of British Zionist policy in Palestine," the statement added:

"To assert that it is difficult to find a Jew, even in Jerusalem, when more than half the population of the holy city is Jewish, is a tribute to the efficacy of Arab guides and propagandists, rather than to the powers of observation of the editor of The London Daily Express."

LAUD JOHN DREW, 50 YEARS AN ACTOR

Prominent Men of All Professions Join in Tributes at Testimonial Dinner.

HAIL HIM AS "PRINCE JOHN"

Has Honored the Stage by Adherence to Its Highest Ideals, He Is Told.

John Drew, affectionately hailed as "Prince John" by his fellow players and by all others as a sterling actor and gentleman who had honored the stage by his adherence to its highest ideals, was the guest of honor last night at a dinner in the Hotel Biltmore. It was in commemoration of the day fifty years ago when he made his first appearance at the Chestnut Street Theatre in Philadelphia.

It was one of the most representative gatherings of men who ever came together to pay tribute to one who had gained distinction in his profession, for, in addition to the many playwrights, actors and managers who were present, there were bankers, lawyers, judges, clergymen, journalists, critics and men of business, who thanked him for the great contribution he had made to the happiness of two generations of theatre-goers.

There was a dramatic period to the dinner, when just before Mr. Drew rose to express his appreciation of all the kind things that had been said about him and his work, the doors opened and six muses, followed by Ethel Barrymore, his niece, walked in through a shaft of light in the darkness to present to him a token of the regard of his friends. The muses were Olive Wyndham, Blanche Bates, Janet Beecher, Catherine Cornell, Margalo Gillmore, Effie Shannon, Laurette Taylor and Peggy Wood. Miss Barrymore bore on a purple pillow a golden plaque, on which was worked the head of Mr. Drew and the dates "1853-1923," covering the 70 years of his life. She spoke a few lines in the rich notes which have made her voice so well known, and then, bowing to her uncle in deference, placed the plaque in his hands.

Pictured at Various Ages.

In a brief interlude between the dinner and the speeches pictures of John Drew in his many rôles were thrown upon a screen. There was one of John Drew at 5, and another at 10, and then at 17 the patrician features of John Drew, the actor, began to appear, including the Drew nose. There were pictures of him with the old members of the Daly company, with Ada Rehan, and Maude Adams, and Billy Burke, pictures of Drew as Petruchio and Robin Hood, and many other characters.

Charles Dana Gibson, who was toastmaster, called him the "greatest light comedian who ever lived," and said that there was no one man who could go back over the entire career of Drew, so it had been necessary to assign portions of it to various speakers. They all complimented Drew on the fact that in his rôles as well as in life he had lived up to a standard which men might well imitate.

"Through a long life you have held true to the traditions of your profession," said Judge Learned Hand, "which made it more than entertainment, traditions which were a true interpretation of life, and made it a great branch of art."

"We honor him as a great actor, a true American, and a gentleman without without fear and without reproach," said George Gordon Battle. "He has won the esteem of our intellect and the love of our hearts. We wish him many years of happiness, which he has so richly deserved."

Dr. Royal S. Copeland, Senator-elect, recalled laughingly that he had recently been asked to speak upon the Chautauqua circuit and that a contract had been sent him in which he was asked to guarantee that his conduct would be above criticism both on and off the platform. Mr. Drew did not need such a contract, he said, for he had always represented the highest ideals.

"Doctors might be called the stage managers of life," said Dr. Copeland to applause, "for they, so to speak, arrange the entrances and the exits."

Tribute From Copeland.

He paid a tribute to the work of the stage in keeping up the morale of communities in time of stress, and said that for that reason he refused to close the theatres during the influenza epidemic in 1918.

"The first time I saw you," he said, turning to Mr. Drew, "was in Detroit, when you were playing 'Rosemary' so beautifully. Rosemary for remembrance, so in the name of my profession I bring to you Rosemary for remembrance, for you will always be remembered for the happiness you have given to others."

The close relationship between the Church and the playhouse in ancient times was referred to by the Rev. Karl Reiland, who added that he thought they still ought to "pal" together.

"There are actors who are mighty good and some preachers who are pretty bad actors," said Mr. Reiland. "In Genesis it states that God made the day and the night and also made the stars, which in some cases I would doubt if God did not say so.

"If churchmen in good standing and good preachers would permit me to speak for them I know they would ask me to congratulate John Drew for his career, for the happiness he has brought, for the cultural character he has brought to his work."

Henry Miller addressed himself to Mr. Drew as "John, dear," when he rose and said he would "try to express some of that deep affection that his fellow-actors feel for him." He recalled past days when McCullough, Jefferson, the elder Barrymore and Gilbert were playing, when Wallack's, the Union Square and Daly's were the great playhouses of New York, and said that those companies had never been surpassed.

"When I first saw John Drew I determined to try to be that kind of actor," said Mr. Miller, "and when I later met Mr. Drew I determined to try to be that kind of man. I am happy to be here tonight when you are honoring John Drew, who for fifty years has so gloriously honored us."

Tributes to His Mother.

James M. Beck, Solicitor General of the United States, regretted that of all the arts that of the actor and singer should be the most ephemeral, because their voices live only in the memories of those who heard them.

"When I think of John Drew, I think of his mother, who not only gave him life, but also his inspiration," he said. "I remember seeing Mrs. John Drew in 'The Rivals,' the most perfect performance of comedy of the classic type. Mrs. Drew was undoubtedly the greatest actress in classic comedy."

John Drew's devotion to the highest ideal of his art had borne rich fruit in the present season, Mr. Beck said, and added humorously that he would like to rechristen him "John-always-Drew."

The doctor's orders to stay home because he had influenza could not keep Melville E. Stone from the dinner.

"I knew John's mother, I knew his sister, I knew his wife, I knew his cousins, the Barrymores," said Mr. Stone, "but there is something wrong. They are too generous, they love the whole round world and the whole round world loves them. He is a gentleman on the stage and he has been a great gentleman off the stage. Both as a man and an actor you have played your part, holding high your standards. God bless you."

Much to Augustus Thomas's surprise he found Drew looking as young as when he played Orlando, he said, and told a few samples of Drew's wit to show his sense of humor. Once he got a letter from his nephew, Jack Barrymore, telling how he had been thrown out of bed into a bathtub by the San Francisco earthquake and had been put to work piling rocks by the army when he reached the street.

"Yes," said Drew, "It took a convulsion of nature to get him into the bathtub and the United States Army to make him work."

Mr. Drew showed much emotion when he rose to reply to the many graceful compliments that had been paid him.

"This is a unique event in any actor's life, an overwhelming one in mine," he said. "I take great pride and joy that I have been able to entertain and amuse, and perhaps at times instruct two generations of theatre-goers. You have made this a gala day in my life."

Among those at the dinner were Jules S. Bache, Professor G. P. Baker, E. H. Blashfield, John McE. Bowman, R. H. Burnside, Judge W. P. Burr, F. E. Carstarphen, G. S. Chappell, Irvin S. Cobb, Frederick Courtenay, William Courtleigh, Walter Damrosch, Justice Vernon M. Davis, J. P. Day, Finley Peter Dunne, John Emerson, Michael Friedsam, C. E. Gehring, Charles M. Schwab, Adrian Iselin, Otto H. Kahn, B. L. Kennelly, Dr. George F. Kunz, C. G. La Farge, T. W. Lamont, Tom L. Masson, Hartley Manners, J. S. Metcalfe, Henry Morgenthau, Frank Munsey, Judge William McAdoo, A. W. McCurdy, Frank Polk, Charles H. Sabin, Herbert B. Satterlee, John Philip Sousa, Claus A. Spreckels, Henry W. Taft, Samuel Untermyer and Rodman Wanamaker.

The committee in charge of the dinner consisted of James S. Metcalfe, Frank E. Carstarphen and Patrick Francis Murphy. They were assisted by a honorary committee consisting of the following:

George Gordon Battle, James M. Beck, David Belasco, August Belmont, Irvin S. Cobb, Robert Grier Cooke, Walter Damrosch, John W. Davis, Coleman duPont, John Emerson, John H. Finley, Michael Friedsam, Lindley M. Garrison, Charles Dana Gibson, Cass Gilbert, Thomas Hastings, Otto H. Kahn, George S. Kunz, Thomas W. Lamont, William McAdoo, Brander Matthews, Clarence H. Mackay, John G. Milburn, Frank A. Munsey, Adolph S. Ochs, Frank L. Polk, Seward Prosser, Elihu Root, Charles Scribner, Charles L. Tiffany, Rodman Wanamaker and Francis Wilson.

A hundred or more women sat in the balconies and listened to the addresses. The Westinghouse Radio Corporation broadcast the speeches.

DR. GRANT SCORES RULE OF HIERARCHY

Declares Jesus Set Example for Reliance on Personal Sense of Right and Wrong.

"The crowds that acclaimed Jesus on Palm Sunday must have had in mind many things that are not mentioned in the New Testament," said the Rev. Percy Stickney Grant in his sermon yesterday. Their attitude suggested to him that they were expecting some sort of social change, that they were not asking "How do you do it?" but saying "Go ahead and do it."

"They were asking really the accomplishment of great hopes," he said. "It looks to me as though that meant there must have been in the preaching of Jesus a great deal of what we call social justice, if not social revolution. If they were acclaiming merely a religious teacher and healer, there was no particular reason for coming out in any such praise and saying what they did. That could be done any time. So it looks as though there were many large social expectations in the background of the thought of these people at that time."

"The egotism of Jesus was His confidence in His spiritual observations and intuitions," he said, "and He sets an example to similarly minded men and women everywhere to-day. This appeal to His private judgment is an appeal to the deepest source of His knowledge and is an example to His followers that outweighs all hierarchical authority. There are a great many churches in existence to-day wonderfully organized in hierarchical power and authority. We have to be governed by our profoundest personal sense of what is right and wrong, and this outweighs any pronouncements of hierarchical authority.

"The mind of Christ in you can be similarly sure of its spiritual convictions and refuse to submit to dictation, especially at the hand of organized power, which is more likely to seek a perpetuation of its power than the naked truth and the general advantage."

Jesus's idea of success was to give the other man all that He possibly could, said Dr. Grant, and He saw a large club of great souls in Heaven who were unsuccessful on earth, and "I can see Jesus as President of it." People who sit around in family hotels waiting to die, those who play politics in Albany "and destroy welfare bills that concern men, women and children who are laborers," form the world that Jesus must overcome, he said.

"Over there in Great Britain, Philip Snowden, I notice, has introduced a bill which would practically nationalize industry in terms of ownership," he said, "and democratize in terms of enjoyment, and everybody is saying that this is the end of Great Britain. But if this spiritual law is true, the more you try to give your fellow the more everybody is going to have. They would probably discover a richer and happier and juster Great Britain in the future, even though delayed a long time, and a greater Great Britain than was ever seen before."

WINDS REDUCE CROWD AT CONEY TO 150,000

Sunday Visitors Avoid Open Spaces of New Boardwalk, Preferring Shelter of Bowery.

Yesterday's chill winds kept the crowd which journeyed to Coney Island down to 150,000 persons, few of whom braved the open spaces of the new boardwalk, preferring the shelter of the Bowery and other points more inshore. Nearly all the amusements places were open during the afternoon, closing early, however, when the crowd departed as evening approached. The Steeplechase will be opened next Sunday.

Real estate operators and bath house proprietors carried on an active business during the day, renting bungalows and bathhouses for the coming season. One-way traffic, eastbound only, was installed in Surf Avenue, and probably will be continued throughout the season as an outlet for automobiles leaving the Island. The auto approach to the Island is by Sheepshead Bay Road and Neptune Avenue.

Although fifty additional policemen were added to Captain Gillen's complement, there was little for them to do, as no accidents were reported and no arrests made.

KOSCIUSKO IS HONORED.

Memorial Campaign Is Started at Meeting for Polish Patriot.

Officers from Governors Island and West Point joined with other speakers, including the Polish Consul General, in extolling the dual patriotism of General Tadeusz Kosciusko at a mass meeting of members of some sixty Polish societies in Cooper Union yesterday afternoon to celebrate his deeds in the American war for independence and the anniversary of his efforts to free Poland in 1793-94. A further object of the meeting was to start a drive for funds to build a scientific memorial at Warsaw.

Colonel James A. Higgins, representing Major Gen. Robert Lee Bullard of Governors Island, commander of the Second Corps Area, said the military records of this country testified amply to the service which the patriotic Polish soldier performed from the time he arrived here as a volunteer and presented himself to General Washington in 1776.

The West Point representatives were Majors J. R. N. Weaver and A. W. Chilton, Professor of English and History at the Academy, who praised the Polish soldier as a military engineer. Professor Chilton said Kosciusko had a part in the selection of the site and the founding of West Point. Others who spoke were Dr. Stefan Grotowski, Consul General of Poland; Captain Stanislau, U. S. A., Reserve Corps, who served a year with the Polish forces, and Peter Nowotka, Chairman of the meeting. He announced that a fund had already been started here for an institute of sciences as a memorial to Kosciusko.

Dr. Justin Herold Seriously Ill.

Dr. Justin Herold, 65 years old, a former Coroner's physician, is seriously ill with influenza at his home, 2,532 Grand Avenue, the Bronx.

MISS JANET MARLIN BRIDE IN MESSINA

New Haven Girl Married to Captain W. R. Barry Gifford at British Consulate.

MISS HARTFORD ENGAGED

Daughter of Mrs. Edward V. Hartford to Wed C. O. O'Donnell, Who Was Naval Lieutenant in War.

A private letter from Taormina, Sicily, brings announcement of the wedding of Miss Janet Ripley Marlin, only daughter of Mr. and Mrs. Mahlon Henry Marlin of New Haven, Conn., and Captain W. R. Barry Gifford of London, England, formerly aide de camp to his Highness the Rajah of Sarawak.

The marriage took place on March 12 at the British Consulate in Messina, Sicily. The Duca de Bronte, well known as the Hon. Alexander Hood, private secretary to Queen Alexandria, was witness for Captain Gifford, and Mrs. Murray Taylor of New York was witness for the bride.

A luncheon followed at the Hotel Select, Messina, and after it Captain Gifford and his bride left for a tour of the Continent. In April they are coming to the United States and later will make their home in London.

Hartford—O'Donnell.

Mrs. Edward V. Hartford of 70 West Fifty-fifth Street announces the engagement of her daughter, Miss Josephine Hartford, to C. Oliver O'Donnell, son of Mrs. John Charles O'Donnell of Baltimore. Miss Hartford is the daughter of the late Edward V. Hartford. She is an accomplished musician and a pupil of Phillipe of Paris.

Mr. O'Donnell is a graduate of the United States Naval Academy at Annapolis, and during the war served as a First Lieutenant in the navy. He is a cousin of Adrian Iselin. The wedding will take place in the Autumn.

Levine—Kahan.

The wedding of Miss Pauline Kahan, daughter of Mr. and Mrs. Samuel Kahan, and Oscar Levine, a New York attorney, took place yesterday afternoon at the Temple Ahavath Sholum at Avenue R and Nineteenth Street, Brooklyn. Miss Edna Kahan was the maid of honor and Samuel Rubin the best man.

Mr. Levine is a graduate of the Law School of Syracuse University. The bride formerly attended New York University.

Following the ceremony a supper was held at the home of the bride's parents at 1,720 East Nineteenth Street, Brooklyn.

Cooper—Inman.

Mr. and Mrs. Joseph Walter Cooper of 4,109 Walnut Street, Philadelphia, announce the engagement of their daughter, Miss Mildred McPheeters, to Hugh T. Inman of Atlanta, Ga. The wedding is planned for June.

MISS DELLORA ANGELL, GATES HEIRESS, TO WED

She Will Marry This Week Lester Norris, Childhood Sweetheart and Son of an Undertaker.

CHICAGO, March 25.—Miss Dellora Angell, youthful heiress to the estate of the late John W. Gates, estimated at $38,000,000, and Lester Norris, son of a St. Charles (Ill.) undertaker, and childhood sweetheart of Miss Angell, are to be married this week, according to a report received here today from R. F. Angell, the girl's father, who is with the family at Altadena, Cal.

According to reports received here, Young Norris arrived at Los Angeles Friday on his way to his wedding.

Miss Angell and Norris were childhood sweethearts more than ten years ago when they attended the grade school in St. Charles, Ill. The young miss was a niece by marriage of John W. Gates, who was plunging in oil and railroads and building a great fortune. At that time he had a son and heir of his own.

Then, after founding the Texas Oil Company, Mr. Gates died. His death was followed shortly by that of his son. In November, 1918, Mrs. Dellora Gates, who controlled the fortune, died, leaving $72,000,000, which was to be divided equally between her brother, E. J. Baker of St. Charles, Ill., and her niece, then only 16 years old. When Mr. Baker dies his share of the estate will go to Miss Angell.

Miss Angell has a beautiful home in Lake Forest and country homes in California and in the Wisconsin woods.

RITUAL DANCE DRAWS LARGE CONGREGATION

Exercises of Della Robbia Association Repeated at St. Mark's-in-the-Bouwerie.

The ritual dance of the Della Robbia Annunciation, which was performed at St. Mark's-in-the-Bouwerie a year ago, was repeated yesterday at the afternoon service. Under the colored lights a large congregation filled the church, many standing in the rear in order to see the unusual service.

Before the dance began, the sanctuary was veiled with curtains and then the dancers came out on a platform high enough so that every one in the audience could see them. They wore long, flowing robes of white, and their dance was more a series of posings than of continuous movement. There were four parts to the dance, the last of which was called "The Virgin Spirit of the Earth Pays Her Homage and Holy Honors to the Holy Mother."

The dance was preceded by hymns, the "Ave" of Dante Gabriel Rossetti, a selection from the "Prayer to the Virgin of Chartres," by Henry Adams, and a short address by Dr. William Norman Guthrie, in which he explained the meaning of the dance. It was followed by the unveiling of the sanctuary while Handel's Largo was played on a harp.

Mrs. R. C. Vanderbilt Able to Sit Up.

Special to The New York Times.

NEWPORT, R. I., March 25.—Mrs. Reginald C. Vanderbilt has so far recovered from her attack of diphtheria at Sandy Point Farm that she was able to sit up yesterday for a short time.

Mrs. Vanderbilt has been in bed since the day after her arrival at the farm following her marriage to Mr. Vanderbilt. Steady improvement is looked for in her condition and she and Mr. Vanderbilt are hoping to be able to return to New York during the coming month.

To Distribute Passover Food.

Henry Ginsberg, Executive Director of the Society Maskel El Dol (Aid to the Poor), announced yesterday that the annual distribution of matzoths and other foodstuffs to the needy of the East Side for Passover consumption, will begin this morning at the organization's office, 225 East Broadway. The office will be open every day this week. About 5,000 poor families will probably receive aid, the director said.

SOCIAL NOTES

New York.

Mrs. Clarence C. Calhoun of Washington, D. C., is in town, staying at the Lorraine, for a few days.

Mr. and Mrs. John Hill Prentice of 23 East Sixty-ninth Street have sent out invitations to the marriage of their daughter, Miss Caroline Cooper Prentice, to Frederick Cromwell, on April 18.

Miss Pamela Poor gave a reception yesterday afternoon at her residence, 820 Park Avenue, for her brother-in-law and sister, Dr. William Stump and Mrs. Stump, who were married in Germany a few months since. Mrs. Stump was Miss Constance M. E. Poor.

Mr. and Mrs. William T. Carrington have left the Ambassador for California to be absent several weeks. Mr. and Mrs. Frederick Tanner have also left that hotel for their home in Rye.

For the benefit of The Old Canteen, 151 West Twenty-first Street, a club for disabled soldiers, a special performance of "The Laughing Lady" will be presented this evening at the Longacre.

Mrs. Gano Dunn of 20 Washington Square is giving a tea this afternoon for the Princess Santa Borghese who will speak briefly on Philosophy in Italian Literature. The Princess has degrees from Bologna, Italy, and Oxford, England.

Mr. and Mrs. James McVickar are booked to sail tomorrow for Europe. Mrs. McVickar was formerly Mrs. William Disston.

A dance and carnival will be held this evening at 8 o'clock on board the Paris, foot of Fourteenth Street and Hudson River, in aid of the American Committee for Devastated France.

Mr. and Mrs. Albert T. Maurice of Rye, N. Y., are at the Jekyl Island Club, Jekyl Island, Ga.

The Rev. Dr. and Mrs. Wilton Merle-Smith, who left in December on a trip to Egypt, will return on the Scythia, due April 2. In Heluan Dr. Merle-Smith took the sulphur baths.

LORD ROBERT CECIL DUE TO ARRIVE TOMORROW

Majestic Will Bring Record Number of Passengers for This Time of Year.

Lord Robert Cecil, one of the foremost British champions of the League of Nations, who has been invited to be the guest of the recently formed Non-Partisan Committee here, is due to arrive tomorrow on the Majestic of the White Star Line. It will be his first visit to the United States.

The Majestic is bringing 684 saloon passengers from Southampton and Cherbourg, a record number for this time of the year. Sir J. J. Thomson, F. R. S., British scientist; Princess Viora; Sir Alexander MacKenzie, director of several utilities companies in Brazil; Baron Wittert van Hoogland; Countess di Balme; Professor F. G. Donnan of University College, London; Captain Inigo Freeman-Thomas, son of Lord Willingdon; the Count of Torrubia; M. Petrauckas, tenor of the Kowna Opera Company; Professor Reid Stewart, Fred Welch, former lightweight champion, and Carle Carlton, theatrical producer, are among the incomers.

Others arriving by the Majestic are Mrs. Robert Bacon, Mr. and Mrs. Robert L. Bacon, Mrs. W. P. Hamilton, Mr. and Mrs. George Messervy, Mr. and Mrs. Amos Sulka and Miss Emily Tuckerman of New York, Miss Rita Carson of Philadelphia and Mrs. Philip J. Saltonstall and Nathaniel Saltonstall of Boston.

M. A. ROGOVINE DIES IN VILNA

A Famous Russian Engineer Who Built Libau and Many Fortresses.

M. A. Rogovine, a famous Russian engineer who built military roads, highways and railroads for the Russian Government under the Czar, is dead at the age of 85 at Vilna, according to news received here yesterday. Mr. Rogovine was accidentally run over by a horse-drawn carriage, receiving injuries from which he died on Feb. 27.

He was one of the best known engineers in the old Russian Government service, having devoted practically his whole adult life to his country. He built the fortresses of Brest-Litovsk, Kovno and Dvinsk, the last of which in the late war proved impregnable to repeated German attacks. With General Prescott, a Russian of Scotch ancestry, he built the military port of Libau. He also built the first railroad between Petrograd and Virballen.

Friends in New York who knew him at the height of his fame, describe him as a man of majestic bearing, 6 feet 4 inches in height, who, up to the day of the accident which caused his death, was always in vigorous health. He was a prominent figure in several of the agitations which brought about reforms in the old Government and he took an active part in the campaign against the Government vodka monopoly before the war.

Mr. Rogovine is survived by two sons, Dr. Eugene Rogovine of Petrograd, a pupil of the famous Dr. Leyden of Berlin, and Vladimir M. Rogovine of the American Steel Foundries Company, New York.

Archbishop of Puebla Dies Suddenly.

MEXICO CITY, March 25 (Associated Press).—Mgr. Enrique Sanchez Paredes, Archbishop of Puebla, died suddenly this morning from pneumonia at Tepecjuma, State of Puebla, while making a tour of his diocese.

Mgr. Paredes was one of the youngest Mexican Archbishops. He was graduated from Pio Latino College in Rome. He served as Dean of the Pubela University prior to his appointment as Archbishop in 1919.

The Archbishop became ill Saturday morning, and the severity of the attack prevented his removal to Puebla.

The Governor of Puebla has issued instructions for the transportation of the body to the city, and places of public amusement have been closed.

Hugo V. Lange's Funeral.

The funeral of Hugo V. Lange of the Hotel Cadillac, who died last Thursday, was held yesterday afternoon at Funeral Church, Broadway and Sixty-sixth Street. Services were conducted by the Fessler Lodge of Masons of which he was a member.

Mr. Lange was formerly a member of the wholesale grocery firm of Meyer & Lange, 434-436 Greenwich Street, a business which he established in conjunction with the late J. H. Meyer in 1887.

Musical numbers at the funeral were furnished by the Metropolitan Opera Quartet. The body was cremated.

Judge Donald L. Morrill.

Special to The New York Times.

CHICAGO, March 25.—Heart disease caused the death tonight of Judge Donald L. Morrill of the Illinois Appellate Court at his residence here.

Judge Morrill, who was 63 years old, was a practicing lawyer in Chicago for more than thirty years prior to his elevation to the bench in 1920. He was born in Maine, where his only brother is now a Justice of the Supreme Court. He was a graduate of Brown University and the author of a number of legal text books.

Dr. and Mrs. Stires Going to Europe.

The Rev. Dr. and Mrs. Ernest M. Stires will sail on April 7 for Naples on the Conte Rosso to be abroad until September, visiting Sicily, Spain, France, England and Scotland. This will be the first time Mrs. Stires has gone to Europe in twenty-six years, and Dr. Stires has the same record, except that during the war he went to France for the Y. M. C. A.

Obituary Notes.

H. MARKWELL BRAKELEY, an employe of Stewart & Co., brokers, died last night in Plainfield, N. J.

JOSEPH HASLAM, a civil war veteran, who entered the war with the Pennsylvania 119th Volunteers, died Saturday night in the George Washington University Hospital, Washington, D. C., aged 81 years. He left two sons and a married daughter in New York City.

Dr. SAMUEL MITCHELL, eye, ear and nose specialist, died yesterday at his home in Hornell, aged 64 years.

SEABURY S. GOULD, 74, of the Gould's Manufacturing Company, makers of pumps, of which he was President for nine years, died yesterday in Auburn, N. Y.

MME. KALININ WORKS IN MOSCOW FACTORY

Russian President's Wife, Soon to Visit Us, Called True Woman of the People.

COMES TO HELP RED CROSS

Accompanied by Her Husband's Secretary, Rubenstein, a Young Lawyer.

By WALTER DURANTY.

Copyright, 1923, by The New York Times Company. Special Cable to THE NEW YORK TIMES.

MOSCOW, March 25.—Great interest has been aroused here by the official news bureau dispatch from New York saying that the State Department has granted visas to enter the United States to Mme. Kalinin, wife of the President of the United Russian Republics, and M. Kalinin's personal secretary, Raphael Rubenstein, as representatives of the Russian Red Cross. The dispatch says that visas were granted on the understanding that the visitors confine their activities to relief work and do not engage in politics.

Of Lettish extraction, Mme. Kalinin went to Petrograd at the age of 18 and began to work in a factory. There she met M. Kalinin and married him. They have three children, a boy of 14 and two girls of 12 and 10. At the time of the famine they adopted another, a little girl of 7, whose parents died on the Volga. She lives with M. Kalinin's mother in the family cottage—a real peasant's cottage—100 miles from Moscow and thirty from the nearest railroad.

The President and his wife wanted her here with them in the Kremlin—not in the palace, but in a little apartment formerly occupied by a small official—but "Babushka" (Granny) refused to be left alone, and even as the President of all the Russias her son dare not oppose the strong-willed old lady.

In 1921 Mme. Kalinin was President of the district where her home village is situated. But her husband's duties kept him most of the time in Moscow, and her own knowledge of factory conditions made her anxious to turn her energies in this direction. Now she is the assistant manager of a large woolen factory in Moscow, particularly concerned in the living, educational and sanitary status of the workers and their families.

She never approaches these problems from the "high-brow" or doctrinaire standpoint, but as a common-sense mother and wife, knowing all about them from personal experience. She is without any atom of pride, snobbishness or vainglory over her sudden and amazing leap from the lowest to the highest.

M. Rubinstein, who will accompany the President's wife, was formerly one of the most successful young lawyers in Moscow. He is widely traveled in Europe and speaks French, German and English. It is a remarkable tribute to his sincerity and intelligence that he was chosen to such an important and confidential post as secretary to the President, although he is not a member of the Communist Party. This, by the way, shows that he also is not likely to engage in propaganda in America.

Like Kalinin himself, Rubinstein knows by heart the Russian peasants, whose life and conditions he has long studied. In 1917 the soldiers on the front of the Tenth Army, who were almost entirely peasants, elected him Vice President of the Council, and on several occasions he tried to make the provisional Government understand how completely the army opposed a continuance of the war. One of the few persons in Russia equally familiar with the old and new legal codes, he enjoys the full confidence of Kalinin and other leading Communists.

During the last three years he has accompanied the President on his visits to every district in Russia to establish the laison with the provincial masses of peasants and workers, which is one of the strongest bulwarks of the Soviet power. Above all, Rubinstein has the rare faculty of being able to understand complex legal or economic problems and at the same time to discuss simple matters with simple people in simple terms.

St. Catherine Welfare Reception.

The St. Catherine Welfare Association is to celebrate the end of Lent with a reception and card party to be given Monday night, April 2, at the Hotel Pennsylvania. Miss Sara McPike is the President. On the reception committee are Mrs. Anna Sands O'Shea, Miss Sara Fahy, Mrs. Edward Kane and Miss Della A. McGrath.

Born

DUNDON—Mr. and Mrs. Meyer Dundon (nee Eva Rosengarten), 84 West 113th St., announce the arrival of twin sisters on Friday night, March 23, Dr. Leff's Maternity Hospital, 9 East 111th St.

Engaged.

FISHMAN—GREENSPAN — Mr. and Mrs. Abraham Greenspan of 806 Eastern Parkway, Brooklyn, announce the engagement of their daughter Frederica to Mr. Arthur E. Fishman, son of Mr. and Mrs. Barnet Fishman.

Married.

GREENBERG — LEVINE — Mr. and Mrs. Mayer Levine of 1,320 Lincoln Place, Brooklyn, N. Y., announce the marriage of their daughter Jennie to Dr. Isaac Greenberg on March 25, 1923.

LISSAUER—De KACEY—On March 23, Helen, daughter of the late Mr. and Mrs. John de Kacey, to Michael, son of Mr. and Mrs. Henry Lissauer.

Died.

BLAGDEN—Margaret Wendell Blagden, daughter of Lydia Lawrence Blagden and the late Arthur Campbell Blagden, in her twelfth year. Funeral and interment at Williamstown, Mass. Please omit flowers. Boston papers please copy.

BRAKELEY—On Saturday, March 24, 1923, Hugh Maxwell, son of the late Peter W., M. D., and Helen Tappen Brakeley. Funeral services at his late home, 207 Front St., Dunellen, N. J., on Tuesday, March 27, 1923, at 2:30 P. M. Relatives and friends are invited.

BREMSY—On March 23, 1923, after a long illness, Max Bremsy, aged 68 years. Funeral services at the Davis Chapel, 229 Huguenot St., New Rochelle, N. Y., on Monday, March 26, at 2 P. M. Huguenot Lodge, 46, F. and A. M., invited to attend.

BRUYN—On Sunday, March 25, 1923, Jessie Butters, beloved wife of the late Charles D. Bruyn. Services at her late residence, 405 Grand Av., Brooklyn, on Tuesday, March 27, at 8 P. M.

BYRNE—On March 24, Thomas J., in his 22d month, beloved son of Thomas J. Byrne Jr., Lulu Byrne (nee Schneider). Funeral from 648 East 230th St. (White Plains Av.), Bronx, on Tuesday at 2:30 P. M. Interment Woodlawn. Auto cortege.

CHASE—Robert Lincoln, suddenly, at his home, March 24, 1923. Services will be held at 36 Wendt Av., Larchmont, Monday evening, March 26, at 8:30 o'clock. Train leaves Grand Central Station at 7:30 P. M. Hartford papers please copy.

CORRIGAN—On March 23, Patrick, beloved husband of the late Sarah Corrigan. Funeral from his late residence, 245 East 33d St., on Monday, March 26, at 9:30 A. M., thence to St. Stephen's Church, where a solemn mass of requiem will be offered for the repose of his soul. Interment Calvary Cemetery.

COTTS—Frederic Augustus, on Saturday, March 24, in his 63d year, at Lakewood, N. J. Funeral services Tuesday, March 27, 11:15 A. M., at All Saints' Church, Lakewood, N. J. Interment Woodlawn, New York, at convenience of family. Train leaves West 23d St., C. R. R. of N. J., 8:45 A. M.; foot of Liberty St. 9 A. M.

CROSBY—Helen, daughter of Laura and the late William Crosby, March 24, 1923. Funeral private. Please omit flowers.

CURREY—Mary Moore, wife of Jonathan B. Currey and only daughter of the late Colonel Henry C. Moore of St. Louis, at the Park Avenue Hotel, on March 24, of pneumonia. Funeral at the Church of the Incarnation, Madison Av. and 35th St., on Monday morning, March 26, at 10:45.

DALE—On March 24, Anna Dale, beloved daughter of Mr. and Mrs. Joseph Dale. Funeral services at her late residence, 152 Overlook St., Mount Vernon, N. Y., on Monday, at 8:15 P. M. Interment Woodlawn.

DITMARS—Anna M., at Haddon Heights, N. J., Saturday, March 24, 1923, daughter of Abram D. and Lavinia R. Ditmars. Funeral services at her late residence, Haddon Heights, N. J., Monday evening, 7:30 o'clock. Interment Greenwood Cemetery, Brooklyn, at convenience of family.

DITMAS—On Friday, March 23, 1923, Andrew Ditmas, in the 75th year of his age. Funeral from his late residence, 60 Amersfort Place, Brooklyn, on Monday, March 26, 1923, at 2:30 P. M.

DARGIN—Entered into rest Sunday, March 25, 1923, Mae A., beloved daughter of John E. Dargin, and the late Mary A. Kelly and sister of Eleanor, Anne, Gertrude and the Rev. Edward V. Dargin and Miss Lillian Sheridan. Funeral from her late residence, 21 Hunt St., Elmhurst, L. I., at 9:45 o'clock Wednesday morning, March 28. Thence to St. Bartholomew's Church, Elmhurst, where a solemn high mass will be offered for the repose of her soul. Interment Calvary Cemetery. Auto cortege.

FITZGERALD—Johanna (nee O'Brien), March 24, 1923, widow of John Fitzgerald and mother of Margaret, at her residence, 409 Halsey St., Brooklyn. Solemn mass of requiem at Our Lady of Good Counsel Church, Tuesday, March 27, at 10 A. M.

GERST—On March 23, Sarah, beloved mother of David and William Martin. Funeral services on Monday, March 26, at 8 P. M., at her late residence, 2,114 Walton Av., Bronx.

GOULD—Suddenly, Sunday, March 25, 1923, at Auburn, N. Y., Seabury S., father of Norman J., Seabury S. Jr. and Edward B. Gould. Funeral services at Presbyterian Church, Seneca Falls, N. Y., 2 P. M., Tuesday, March 27.

HASLAM—Children, two sons and married daughter, in New York, are notified that their father, Joseph Haslam, died George Washington Hospital, Washington, D. C., last Saturday.

HEDEMANN—Suddenly, on Saturday, March 24, 1923, H. W. Hedemann at San Diego, Cal., in his 73d year.

HELLER—On Sunday, March 25, 1923, Ignatz N. Heller, beloved husband of Fannie Fischer and devoted father of Mrs. Laura Elson, Mrs. Eva H. Sommer, Ludwig C. and Allan H. Heller. Funeral from his late home, 541 Rugby Road, near Newkirk Av., Brooklyn, on Tuesday, March 27, at 2:30 P. M. Interment Union Fields Cemetery, Cypress Hills. Elizabeth (N. J.) papers please copy.

HILL—On Saturday, March 24, Edward Hill, beloved husband of Ellen H. Hill, in the 83d year of his age. Services at his late residence, 198 Park Av., Yonkers, on Monday, March 26, at 2 P. M. Interment at North Berwick, Me. Boston and Chicago papers please copy.

HILL—Lily Hildegarde, sister of Mr. and Mrs. E. L. Lawrence and Mr. and Mrs. J. J. Cowan, on March 25. Services privately at Campbell Funeral Church, Broadway at 66th St.

HOLLINGSHEAD—On Saturday, March 24, 1923, George W., husband of the late Anna Hollingshead and son of Lucretia and the late William Price Hollingshead. Funeral service on Tuesday evening, March 27, at 8 o'clock, at the residence of his mother, 130 Griffith St., Jersey City. Interment Wednesday, private.

JOHNSON—March 24, 1923, at her residence, 169 West 164th St., Ruth Amelia, beloved daughter of Emma A. and the late Carl D. Johnson, aged 30 years. Funeral services Woodycrest Methodist Episcopal Church, 166th St. and Woodycrest Av., Tuesday evening, 8 o'clock.

KAUFMAN — Manhattan-Washington Lodge, I. O. B. B., regrets to announce the death of Brother Isaac Kaufman, member for over 43 years. Members are requested to attend funeral from his late home, 317 West 119th, Tuesday morning, March 27, 10 o'clock.

M. B. MOSKOWITZ, President.
PHILIP COWEN, Secretary.

KELLER—George B., father of Ralph E. Keller, Sunday, March 25, Lenox Hill Hospital. Funeral Monday, March 26.

KEISER—On Sunday, March 25, Louis, beloved husband of Bertha (nee Neu). Funeral from his late residence, 502 West 148th St., Tuesday, March 27, at 2 P. M.

KESTER—Agnes W. (nee Davis). Funeral services from her late residence, 301 West 130th St., Monday evening, March 26, 7:30 o'clock. Funeral Tuesday, March 27, 10 A. M. Interment Kensico Cemetery.

LEVINS—On March 25, Clare, beloved daughter of Nanno and the late Peter Levins, and sister of Elizabeth, Anna Frances and Julia. Funeral from the Chapel of St. Vincent's Hospital, 11th St. and 7th Av., Tuesday, March 27, at 10 A. M. Interment private. Please omit flowers.

LOWENTHAL—Ida (nee Strauss), dearly beloved wife of Sidney and devoted mother of Arthur and Sylvester and loving sister of Mollie Hirsch, Jacob, Solly, Harry, Moses and Edward. Funeral from her late residence, 169 East 89th St., Tuesday, March 27, at 10 A. M.

LYNCH—Jane Mary, on March 24th, after a short illness. Funeral services at the residence of S. B. Curtis, 112 Hicks St., Brooklyn, at 3 P. M., Monday, March 26.

MacLACHLAN—March 25, John, aged 45 years. Funeral chapel Stephen Merritt Burial and Cremation Co., 161 8th Av., corner 18th St. Time later.

McLEAN—On Sunday, March 25, Agnes Nannie McLean, daughter of the late James and Helen McLean. Funeral services will be held at her late residence, 1,190 Madison Av., Tuesday morning, March 27, at 10:30 o'clock.

MAGUIRE—On Saturday, March 24, 1923, at his residence, 109 East 86th St., John Maguire, beloved husband of Margaret Emily Tyler. Funeral service will be held at Park Av. M. E. Church, corner 86th St. and Park Av., on Tuesday, March 27, at 1 o'clock.

MAGUIRE—Members of Scotia Lodge, No. 634, F. and A. M.: You are hereby summoned to attend an emergent communication of Scotia Lodge, No. 634, F. and A. M., for the purpose of paying our last tribute to Brother John Maguire at the Park Avenue M. E. Church, Park Av. and 86th St., on Tuesday afternoon, March 27. Assemble at church at 12:45 P. M.

GRAHAM A. BICKELBERG, Master.
WILLIAM M. TYLER, Secretary.

MELLEDGE—Edgar C., on March 23. Services The Funeral Church, Broadway, at 66th St., on Tuesday, March 27, at 2 P. M.

MITCHEL—March 25, Louise M. (Beckel) of 171 East 83d, beloved wife of J. H. Chris Mitchel and devoted sister of Elsie M. Kissner and Frank J. Beckel, after a short illness with pneumonia. Funeral services Tuesday evening, March 27, 8 o'clock, at funeral parlors, 597 Lexington Av., corner 52d St. Funeral Wednesday, 1:30 P. M., from the above funeral parlor. Interment Kensico Cemetery.

MULROY—Ben, beloved husband of Anne Mulroy (nee Howes) and father of Margaret, George, Mary, Benjamin and John, suddenly on Sunday, March 25, 1923. Funeral from his late residence, 2,560 8th Av., on Tuesday, March 27, at 9:15 A. M.; thence to the Church of the Blessed Sacrament, Broadway and 71st St. Relatives and friends are invited to attend. Interment Rome, N. Y. Kindly omit flowers.

NORTON—Capt. George L., in his 87th year, on March 24. Services at the Funeral Church, Broadway at 66th St., on Monday, March 26, at 2 P. M. New Orleans papers please copy.

PERLEY—On March 24, 1923, Mary Louise, widow of John E. Perley. Memorial services at the residence of her son, H. C. Perley, 75 Beaufort Place, Rochelle Heights, New Rochelle, N. Y., on Tuesday at 3 P. M.

POLLARD—Otis Mason. Funeral services to be held Monday, March 26, 1923, at his home at Crozier Seminary, Chester, Pa. His friends are invited. Interment private.

POST—Ethel, beloved daughter of Joshua and Ida Post (nee Ida Goldstein), dear sister of Leon, Arthur and Alexander, Sunday, March 25. Funeral notice later.

POTTS—Frederic Augustus, on Saturday, March 24, in his 63d year, at Lakewood, N. J. Funeral service Tuesday, March 27, 11:15 A. M., at All Saints' Church, Lakewood, N. J. Interment Woodlawn, New York, at convenience of family. Train leaves West 23d St., C. R. R. of N. J., 8:45 A. M.; foot of Liberty St. 9 A. M.

RICHARDS—William Whitlock, on March 24, 1923, age 77 years, son of Benjamin Richards and Jane Haight Scott Richards and husband of the late Katherine Ward Richards. Funeral services Church of St. Mary the Virgin, 139 West 46th St., N. Y., on Tuesday, March 27, at 10:30 A. M.

ROBINS—At Greenwich, Conn., Sunday, March 25, 1923, John N. Robins. Funeral services will be held at his late residence, 482 Glenville Road, Greenwich, Conn., Tuesday, March 27, at 11:30 A. M. Private interment.

ROSENBERG—On Saturday, March 24, Lillian, beloved wife of Arthur L. Rosenberg. Funeral private.

ROSENTHAL—At Raleigh, N. C., on March 24, Isidor, beloved husband of Sarah King Rosenthal. Interment private at Bayside Cemetery, Woodhaven, L. I.

ROSMAIER—Entered into rest, suddenly, Carl Emil Rosmaier, beloved son of Max H. and Minnie K. (nee Kalkhof.) Funeral services Tuesday morning, 11 o'clock, at his late residence, 475 East 185th St.

SCRIBNER—Helen Katharine, on March 23, daughter of Charles W. Scribner and the late Helen Vail, also sister of Agnes E., C. Walter Jr. and Julia H. Funeral service at Grace Church, East 7th St., Plainfield, N. J., on Monday, March 26, at 3 P. M. Interment Hillside Cemetery.

SEYBOLD—On Saturday, March 24, 1923, Pauline, widow of Christian Seybold. Funeral from her late residence, 170 Amsterdam Av., on Tuesday, March 27, at 2:30 P. M. Relatives and friends invited to attend.

STANSBERRY—Margaret E., wife of Louis Clyde Stansberry, on March 25. Services the Funeral Church, Broadway at 66th St., on Tuesday, March 27, at 2 P. M.

STEWART—On Sunday, March 25, 1923, Joseph Stewart. Funeral service at his late residence, 61 Grant St., Sherwood Park, Yonkers, Tuesday evening, 8 o'clock. Harlem division train to Mt. Vernon.

STRAUSS—Morris, beloved husband of Helen (nee Sidon) and dear brother of Seligman, Sigmund, David and Mrs. Bertha Weilenkorn. Services at Meyers's Funeral Parlors, 229 Lenox Av., Wednesday, March 28, at 10 A. M. Relatives and friends and members of Harlem Ben. Ass'n are respectively invited to attend. Philadelphia papers please copy.

SUTTON—Laurna C., beloved wife of Frederick G. Sutton, Friday, March 23. Funeral services at her late residence, 201 West 133d St., Monday evening at 8 o'clock. Kindly omit flowers.

WADE—On Friday, March 23, 1923, at her residence, 70 Washington Place, New York City, Clara M. Wade, widow of Dr. E. Herbert Wade and daughter of the late William P. and Mary J. Whipple of Philadelphia. Funeral service will be held Wednesday afternoon at 2 o'clock at 1,920 Chestnut St., Philadelphia, Pa.

WIENER—Herman, most dearly beloved father of Isaac H., Theresa Schlessman, Rose Klopstock, Esther Solomon, Bertha Solomon and the late Frances Cohn. Funeral from his late residence, 642 Coster St., N. Y. C., on Monday, March 26, 1923, at 10 o'clock P. M.

In Memoriam.

BING — Nathan. In cherished and loving memory of my dearly beloved husband and our dear father, who departed this life March 26, 1920.

EDELMAN-LEVY—Ida. In loving memory of our dear mother, who died March 26, 1914. May her soul rest in peace.
HER CHILDREN.

GALEWSKI—Bernard. In loving memory of my beloved husband and our dear father, who died March 26, 1917.
WIFE AND CHILDREN.

MEYER—Nellie Meyer, beloved wife of Felix and mother of Herbert, died March 26, 1913.

MEYER—In memory of my beloved wife, Carrie Meyer, who passed away on March 26, 1920. ADOLPH A. MEYER.

MORANGE—In loving memory of our darling mother, Caroline Schuyler Morange, who passed away March 26, 1921.

MORRISON—In loving memory of Samuel Cleland Morrison, who passed away March 26, 1922.

WEINSTEIN—Louis. In loving memory of our beloved husband, father and grandfather, who died March 26, 1919.

Advertisements of Births and Deaths for insertion in The New York Times may be telephoned until midnight to Bryant 1000.

UNDERTAKERS.

When Death Occurs
Call "Columbus 8200"
FRANK E. CAMPBELL
"The Funeral Church" inc.
(non-sectarian)
Broadway at 66th St.

Chelsea 9537 CHAS. A. BENEDICT, 150 W. 13 St.
DIRECTOR OF FUNERALS

CEMETERIES.

THE WOODLAWN CEMETERY
233d St., Jerome or Lexington Subway.
Telephone Woodlawn 1100.
Book of views or Representatives.

LOST AND FOUND

Advertisements for tomorrow received up to midnight. Telephone Bryant 1000.

Lost.

AUTOMOBILE SHOES AND RIM lost on Riverdale Av. Saturday; reward. 1,465 Grand Concourse, Walton.

BAG, blue, beaded, goose girl figure; gold vanity case, initials K. A.; Yellow taxi, about 11:30 P. M., March 21, between 38th St. and Rendezvous Restaurant. Reward. Mrs. Sidney McCall, 126 East 36th. Vanderbilt 2270.

BAG—Blue beaded, goose girl figure, gold vanity case, initials K. A. Yellow taxi about 11:30 P. M., March 21, between 38th St. and Rendezvous Restaurant; reward. Mrs. Sidney McCall, 126 East 36th. Vanderbilt 2270.

BEAD PURSE—Silver beads in or near Lyceum Theatre; reward. Rhinelander 8193.

CERTIFICATES—Lost, Southern Pacific stock, 2 shares, No. F311126, in the name of J. M. Lynch. Notice is hereby given to show cause to said company, 165 Broadway, New York, why a duplicate should not be issued. LOUISE LYNCH.

CERTIFICATE—Lost, No. D 780, for 75 shares Atlas Portland Cement, in name of Adele L. Thomas. Kindly report to Merrick, Berg & Co., 14 Wall St.

DRESS SUIT CASE, initials B. H., taxi Hotel Astor to 38 West 56th, Tuesday; liberal reward; return to above.

HAND BAG—Black, with woman's clothes, lost from motor car between 31 West 121st St. and 121st St. and St. Nicholas Av.; reward. A. J. Ford, 437 5th Av.

KEYS on ring, with silver knife, of seal who died; lost; reward. Gallagher, 606 West 111th.

PLANS—Subway train at Grand Central. Return H. O. Hamilton, 342 Madison Av.; reward.

POCKETBOOK, $65 and a latch key, between Gotham Theatre, Broadway and 143d St., Friday night; liberal reward from owner. 3,495 Broadway (Apt. 67).

PURSE—Crochet beaded, lost between 157 West 80th St. and 81st "L" station; purse as well as some of contents valued for sentiment attached; liberal reward. Write, phone Miss Dorsey, 115 West 93d; Riverside 1006.

PURSE—Black silk, Broadway, below 88th St. Siegel, Bryant 1902.

WALLET—Containing two checks and bills; reward. C. O. Woodbury, 21 East 38th St.

Jewelry.

BAR PIN—Diamond, March 22, between West End and 82d St., Henry Miller Theatre, Chatham Hotel; reward. Toplis & Harding, 522 5th Av.

BARPIN, amethyst and diamond, lost Saturday; reward. Watkins 8191. Miss Webster.

BROOCH—Pearl sunburst, Saturday evening, in or near Commodore Hotel; reward. Telephone Havemeyer 2708.

EARRING—Will the persons who called at Varga's, 5th Av., in regard to diamond and sapphire earring, please communicate with owner, Feigenspan, 200 Elwood Av., Newark, N. J. Phone Branch Brook 1866. Reward.

PEARL NECKLACE—Saturday, Washington Heights or bus; reward. Vogel, 558 West 177th.

PIN, pearl, Thursday evening; theater district, Ritz Theater; reward. Davey, 369 Park Av.

RING—Diamond, surrounded by smaller diamonds, lost at Fakirs' Dance; liberal reward. Please communicate with William A. Leon, Commodore Hotel, Mezzanine.

RING—Diamond, set square with sapphires, at Penn Hotel or in taxi from hotel to Wellington Hotel; liberal reward. Circle 1060 (Apt. 420).

RING—Diamond, 1 carat, with three sapphires on each side, white gold; lost N. Y. or Brooklyn; reward. 643 Flatbush Av., Laird.

RING—Man's diamond, set in plain gold band; liberal reward. A. J. Levi, 224 East 68th St.

WRIST WATCH, silver, Saturday; Hotel Nassau, Long Beach; reward. Henry, Rhinelander 5648.

WRISTLET WATCH—Lady's gold, Elgin, between 96th and 99th Sts., on Broadway; liberal reward. Myers, Cortlandt 7900.

WRIST Watch Lost Thursday morning; lady's gold Swiss; reward. Bry. 93 University Pl.

$200 REWARD

for return of pearl and diamond brooch, Yellow taxi, taken 39th or 40th St., March 3; sentimental value. Hotel Walton, Apartment 103. Endicott 2934.

Wearing Apparel.

SCARF — Yellow sable, Thursday evening, taxi, Hotel Plaza to Macdougal St.; $10 reward. J. P. Marquand, 74 Macdougal.

Cats, Dogs and Birds.

AIREDALE, large; Times Sq.; "Prince"; reward. Pickens, Princeton Hotel, 116 West 45th St.

MALE TERRIER, white highland, named "Bobbie"; return 165 East 74th St. Phone Rhine. 7100; reward.

$50 REWARD.

Dog, Pomeranian, sable and white bitch, answering to the name of Coco; return to Mrs. R. D. Elbert Elbourne, Manhasset. No questions asked.

PUBLIC NOTICES.

TO THERESA F. DAVIS—YOU ARE HEREBY notified that unless you communicate with your husband, BYRON C. DAVIS, at the office of his attorney, Charles V. Halley Jr., 505 Tremont Av., New York City, on or before April 16, 1923, that a duly verified petition will be presented to the New York Supreme Court, New York County, by your said husband, Byron C. Davis, stating you have absented yourself for more than five years now last past without being known to your husband to be living during that time, and that your husband believes you to be dead, and that a diligent search has been made to discover evidence showing that you are living, and that no such evidence has been found, and asking for a dissolution of the marriage between your husband and yourself.

Dated, New York, Feb. 28, 1923.
Yours, &c.,
BYRON C. DAVIS,
Care Charles V. Halley Jr., Attorney,
505 Tremont Avenue,
Borough of the Bronx,
New York City.

NOTICE IS HEREBY GIVEN THAT THE estate of Millius P. Meyer, deceased, who formerly conducted a hair dressing store at 50 West 58th Street, Borough of Manhattan, City of New York, under the name of Millius, has sold said store to Miss Blanche G. Lewis, and that the said estate is not liable for any indebtedness incurred at the said store.

Dated, March 5, 1923.
ESTATE OF MILLIUS P. MEYER, Deceased.
13 West 38th St., New York.

TAKE NOTICE THAT THE A & M COMPANY of 543 East 116th St., New York City, Charles Arnopole and Louis Merolla, partners, are no longer in business and will not be responsible for any merchandise purchased under that name.
LOUIS MEROLLA.

HEIRS OF MARY T. HILLYER, BORN Graham, please communicate.
F. GRADY, Attorney, 25 Broadway.

CRICHTON & CO. LTD.
Goldsmiths & Silversmiths
636 FIFTH AVENUE
(Corner of 51st Street)

Pair of charming old Diamond Drop Earrings, circa 1790.

JEWELS that intensified the charm of the famous beauties who reigned at the Court of George III are to be seen in the Collection of Old English and French Jewellery displayed at the Crichton Galleries. The unique charm of the old designs have keen interest for the collector and the lover of the unusual.

12

INSTRUCTION

Business Schools.

Evening study at Pace Institute—technical study of Business and Accountancy—increases ability and earning power. Call or telephone (Cortlandt 1465) for Bulletin. New class in Accountancy and Business Administration forms March 29 at 6 P. M. Pace Institute, 30 Church St., N. Y.

PRATT SCHOOL, 62 West 45th St. SECRETARIAL TRAINING, INDIVIDUAL INSTRUCTION. DAY & EVENING SESSIONS. REFERENCES REQUIRED. STUDENTS UNDER SIXTEEN NOT ADMITTED.

Special Schools.

ART OF CONVERSATION, Diction, Story-telling, Public speaking and Concentration develops Personality and Poise. Alviene College, 43 West 72d St.

MATHEMATICS, Physics, Civil Engineering Subjects. Valentine Christian, 2,440 Webb Ave., Fordham 6569.

Dancing.

WALTZ Foxtrot, Tango, correct carriage and poise, distinctive environment. 5 INDIVIDUAL PRIVATE LESSONS $10. ALVIENE, 43 West 72d St. Endicott 9851

PERSONAL instruction; no assistant; all steps; beginners taught. Martha Post, 123 West 73d. Endicott 6136.

FAY EVELYN teaches beginners modern dancing in seven lessons; strictly private; advanced pupils. 30 West 56th. Bryant 0000.

Thick Lustrous Hair Kept So By Cuticura

At night touch spots of dandruff and irritation with Cuticura Ointment. Next morning shampoo with a suds of Cuticura Soap and hot water. Rinse with tepid water. Keep your scalp clean and healthy and your hair should be luxuriant.

Brooklyn Office
The New York Times
300 Washington Street
Near Fulton St. and Myrtle Ave. Advertisements and subscriptions are received for The New York Times and all affiliated publications.

GREETS DELEGATES OF THE AMERICAS

Chilean President Eulogizes Role of This Country in Pan-Americanism.

CANADA'S ENTRY FAVORED

John Barrett Says His Questionnaire Shows General Wish to Have Her in the Union.

SANTIAGO, Chile, March 25 (Associated Press).—"Pan-Americanism is more than an idea.; it is an actual dynamic force, born from inevitable geographical, historical and political causes," said Arturo Alessandri, President of the Republic of Chile, in welcoming the delegates to the Fifth Pan-American Congress this afternoon.

Senor Alessandri sketched historically the growth of the Pan-American movement toward co-operation, from the days of Bolivar to the creation of the Pan American Union, which he described as "a powerful aggregation defending the future of humanity."

In eulogising the leadership of the United States in the Pan-American movement the President referred to various American statesmen—Washington, Blaine, Root and Harding—as having stood for the keeping of faith with all nations, great or small, and not desiring conquest.

President Alessandri was applauded when he quoted what he termed the unforgettable phrases of Elihu Root at the Third Pan-American Conference, when Mr. Root said that the United States did not desire conquest and did not seek more territory or sovereignty than it already had, and that it regarded the independence and rights of smaller and weaker nations as worthy of as much respect as those of great nations.

Senor Alessandri told the delegates that while Chile viewed with satisfaction its adherence to the League of Nations as representing "the imperishable aspirations for human solidarity, our adhesion and sympathy with it, which does not exclude our participation in the initiatives and activities of the Pan-American Congresses, impels me to sing a hymn at the altar of America redeemed through the co-operation, fraternity and indestructible solidarity of all the peoples of which it is composed."

The members of the American delegation to the Congress, headed by Henry T. Fletcher, arrived in Santiago late last night from Valparaiso, where they landed Saturday from the steamer Santa Teresa.

At a meeting held by the delegations of the five Central American republics last night, it was decided to confirm the decision reached at the recent Washington conference, that the delegations act in unison as a single delegation on all matters debated in the conference here.

The Central American delegation will advance a proposal to extend to all America membership in the International Court of Justice already established for the Central American Republics and also in the project for the creation of a Pan-American Archaeological Institute.

John Barrett, former Director General of the Pan-American Union, in a statement to The Associated Press yesterday said that a test made by him of public interest in the Pan-American conference in the United States, Canada and Latin America showed, in his opinion, that the question of Canada's possible entrance into the union had more popular appeal than any other point of the program.

The entrance of Canada, Mr. Barrett said, would make the union actually "Pan-American" rather than "part-American." Immediately after the official program was announced, Mr. Barrett added, he sent copies to 100 picked leaders of public opinion in the United States, Latin America and Canada, asking their views, and a compilation of the replies showed "almost unanimous" opinion that Canada should be invited by the present conference.

The Canadian question, he continued, in the opinion of the men whose communications he had received, divided chief interest with the discussion of disarmament and the Uruguayan plan for a Pan-American League of Nations.

ARMY PLANES REACH HAITI.

Squadron Returning From Porto Rico Will Fly to Cuba Today.

PORT-AU-PRINCE, Haiti, March 25.—The six American Army De Havilland seaplanes which are flying back to the United States from Porto Rico, arrived here at 10:18 this morning from Santo Domingo. They will resume their flight tomorrow for Guantanamo, Cuba.

The aviators say they consider the flight thus far a complete success from the military viewpoint. The landing fields in the West Indies and general conditions encountered surpassed their expectations.

Arthur Lane Arrives From Rome.

Arthur Lane, Secretary of the American Embassy at Rome, accompanied by Mrs. Lane and their daughter, arrived here yesterday on the Dante Alighieri of the Italian Line. Pussaloni Fernandino, Father General of the Capuchin Order, came to make a tour of the monasteries of the order in this country. Because the Italian quota has been exhausted, there were no immigrants from that country among the 344 in the steerage.

IRISH GENERAL IS TAKEN.

Free State Captures Bofin, Who Had Terrorized County Cavan.

DUBLIN, March 25 (Associated Press).—General Bofin, one of the chief irregular leaders, has been captured by Free State troops operating from Sligo, according to an official army report received here.

Bofin is known as the "Irish De Wet." He was recently at the head of a large number of irregulars whose stronghold was in the Arigna Mountains, County Cavan. Free State troops were sent out against these irregulars last February, but after a considerable amount of manoeuvering among the mountain fastnesses the rebels escaped from the Free State net.

WEXFORD, Ireland, March 25.—A military party which was proceeding to Enniscorthy Friday afternoon was ambushed at Kyle. The fight lasted for an hour. Four members of the irregular forces were killed and three of the Free Staters wounded.

Lieutenant Jones, Sergeant O'Gorman and Private Horan were taken from a house in the township of Palace East, County Wexford, and brought to Adamstown, where they were shot and killed.

MARTINI & ROSSI
Non-Alcoholic
VERMOUTH
The Genuine Imported

The true flavor of pre-war Vermouth.

For the welcome tray of pre-dinner appetizers.

Sold by All Dealers

ADVERTISEMENT.

Evangeline for Easter

A Happiness Gift

Let Evangeline Chocolates in all their purity and goodness bring Easter Happiness to those you love

One dollar the pound

In one, two, three and five pound packages in special Easter wrappings, fancy boxes and baskets ...

"Happiness in Every Box"

UNITED

Happiness

CANDY STORES

ADVERTISEMENT.

The Modern Idea Is an Old One

1. A tooth that is kept clean won't decay.
2. Disease may attack the teeth.

To *clean* safely—use Dr. Lyon's.
To *cure*—go to a good dentist.

Clean your teeth twice a day with Dr. Lyon's—it's unmedicated and free from all drugs and risk. For fifty-seven years it has steadily grown in favor among those who care wisely for the health and beauty of their teeth.

Dr. Lyon's

The Dentifrice that made fine teeth Fashionable

Powder *Cream*

Approved by the best dental authorities for over fifty years

I. W. LYON & SONS, Inc., 530 W. 27th St., N. Y.

150 fresh clean towels for 40 cents

You need no longer deny yourself the comfort, convenience and sanitary cleanliness of ScotTissue Towels. You can now buy 150 towels for 40 cents (by the carton) or 3750 towels for $6.35 (by the case) in this city; and for even less if you buy in five, ten or twenty-five case quantities.

These prices are the result of our fight to lower costs and pass the saving on to the consumer.

Phone or write us and we'll see that you are immediately supplied with towels and fixtures.

SCOTT PAPER COMPANY, Chester, Pa.
New York Office, 30 Church St.
Phone: Cortlend 4105

3 Convenient ways of using ScotTissue Towels

Right out of the dustproof carton. Or pile on any shelf. No fixture needed.

From this handy brass, nickel-plated fixture costing $1. Attractive, convenient.

From this special outfit—$3 Complete—Plate glass mirror, nickeled towel rack and 150 ScotTissue Towels. Hangs like picture on wall.

$1,500,000 SCHOOL FOR MT. SINAI NURSES

Hospital Trustees to Furnish Half the Cost of Eighteenth Building.

HIGHER TALENT BESPOKEN

Dr. Sachs Calls for Better Quality of Young Men to Enter Medical Profession.

GIFTS AND LEGACIES IN 1922

The Hospital Expended $923,286 Last Year, Whereas Income Was Only $889,952.

Plans have been made for a $1,500,000 training school for nurses at Mt. Sinai Hospital, it was announced yesterday by Leo Arnstein, Acting President, at the annual meeting in Blumenthal's Auditorium, 1 East Ninety-ninth Street. The new structure will be the eighteenth building maintained and supervised by the institution. Half the cost has been promised by the Trustees.

The new school will accommodate 400 nurses, as against only 220 who are housed in the present building on Madison Avenue. It will be built on a plot 100 by 123 feet. Mrs. Otto H. Kahn gave the hospital an adjoining lot on Ninety-ninth Street near Fifth Avenue to form part of the plot.

A plea for young men of the highest moral and intellectual attainments to enter the profession of medicine, in order to make up for the "deplorable falling-off" in recent years of such candidates for admission into medical colleges, was made yesterday by Dr. B. Sachs, President of the Medical Board.

Leaders in research work, such as bacteriology and pharmacology, ought to be lured to devote their entire time to their work, Dr. Sachs said, and be paid decent salaries, Dr. Sachs stated. The salary, he said, should be sufficient to enable them to live without worry about the necessities of life. Dr. Sachs praised the present staff.

Pointing out that medical care does not end with the discharge of the patient from the hospital, Dr. Sachs asserted it was necessary to construct convalescent homes not far from the city. At present the Social Service Department of the hospital looks after the patient from the time he leaves the hospital until his complete recovery and ability to go back to work. Homes for convalescents, said Dr. Sachs, are a real need in this community.

In the absence of George Blumenthal, the President, who is in Europe, Mr. Arnstein made the annual report. The largest gift during the year was that of an additional sum of $191,000 from Daniel, Murry, Solomon R. and Simon Guggenheim, which made their total benefaction $1,000,000, for the erection of the private pavilion. This was constructed by the Guggenheims as a memorial to their parents, Meyer and Barbara Guggenheim.

Legacies during the year amounted to $74,299. Mr. Arnstein reported that the hospital expended for current expenses $923,286 during 1922, whereas the income was but $889,952. Nearly $180,800 from the Federation of Jewish Philanthropies and $34,017 from the United Hospital Fund. Donations for special purposes during the year amounted to $321,396, and the Endowment Fund totaled $310,000.

Dr. George David Stewart, President of the Academy of Medicine, sent his regrets at being unable to attend the meeting. In his letter he said:

"I intended to talk to you about the dangers of standardization, and meant to point out that Mt. Sinai Hospital, which had achieved more from a scientific point of view than any other hospital in the city, had succeeded in this achievement because no attempt had been made to standardize its brains; because, if you will accept the term, of the intellectual lawlessness of the men who compose its Medical Board."

The following Trustees were elected:

For term expiring in March, 1924: David A. Schulte, Martin Beck, DeWitt Millhauser, Lester Hofheimer, George B. Bernheim.

For term expiring in 1926: Leo Arnstein, Hugo Blumenthal, Maurice Frankfort, James Speyer, William I. Walker, Ernst Rosenthal.

For term expiring in 1929: J. F. Cullman, M. S. Falk, J. W. Schiffer, Mrs. Roger W. Straus, Emanuel Van Raalte, Charles A. Wimpfheimer.

Jewish Hospital Will Be Enlarged.

More than a thousand persons participated yesterday in the laying of the cornerstone of the new $500,000 wing of the Jewish Hospital in Brooklyn, known as the Abraham Abraham Memorial. The construction of the new wing was made possible by the initial gifts of the widow of Abraham Abraham, a merchant and philanthropist, who was the first President of the institution.

During the ceremonies the officials of the Jewish Hospital announced the completion of plans for the construction of another wing to the building and the donation of $75,000 needed for the work. Hardly had the cheers which greeted this news died out when it was announced that the hospital had taken title to sixteen lots adjoining the site of the new memorial. The acquisition of this property makes the hospital the owner of the entire block bounded by Classon Avenue, Prospect Place, the Brighton Beach Railroad and St. Mark's Avenue.

Following this news, Nathan S. Jonas, President of the Manufacturers' Trust Company and the founder of the Jewish Hospital, told those present that he and his wife would convert the barren lots into a playground and recreation park for the convalescent patients and the nurses. It was announced that Dr. William Linder had contributed $10,000 to convert six rooms in the old hospital building into operating rooms and that Dr. Joshua Ronsheim, at his own expense, would equip a maternity room for the institution.

Rabbi Alexander H. Lyons of the Eighth Avenue Temple delivered the invocation at the opening of the ceremonies. Supreme Court Justice Edward Lazansky presided and introduced Joseph J. Baker, President of the hospital. Mr. Baker in turn introduced Mrs. Percy Straus, daughter of Abraham Abraham, who laid the cornerstone. Mrs. Straus used a silver trowel. Inside the stone was placed a box with newspapers, coins and records relating to the hospital. With Mrs. Straus was her mother, Mrs. Abraham Abraham, and Edward C. Blum, son-in-law of Mrs. Abraham, who succeeded Mr. Abraham as President of the hospital.

After the stone had been laid the ceremonies were transferred to the auditorium of the nurses' home and training school attached to the hospital. Addresses were made by Justice Lazansky, Mrs. Straus, Mr. Baker, Dr. Leon Louria, Edward C. Blum, Albert L. Levi, who was President of the organization founded in 1902 for the purpose of getting funds for the hospital. The Rev. Father John Shea of St. Teresa's R. C. Church, at Classon Avenue and Sterling Place; Aaron William Levy, President of the Brooklyn Federation of Jewish Charities; Nathan S. Jonas and Louis L. Firuski, President of the Jewish Orphan Asylum and former Vice President of the hospital, also spoke. Dr. I. Leventhal of the Brooklyn Jewish Centre delivered the benediction.

Of the $75,000 gifts for the addition, $20,000 was contributed by Dr. Lowis, $5,000 by William Meruk and $1,000 by Nathan Straus. The rest was made up by members of the medical staff of the hospital. When completed, the hospital, which is non-sectarian, will have 400 beds.

Labor M. Ps. Occupy Retreat And Macdonald Plays Tennis

Copyright, 1923, by The New York Times Co.
Special Cable to THE NEW YORK TIMES.

LONDON, March 25.—Leaders of the Labor Party "took over" the Countess of Warwick's residence, Easton Lodge, in Essex, during the week-end. This was in accordance with the Countess' scheme that Easton Lodge shall be used by labor leaders as a quiet retreat for consultation, much in the same fashion as Chequers has been placed at the disposal of the Prime Minister and his colleagues.

The Countess, who is a Socialist of twenty years' standing, received her visitors, many of whom were accompanied by their wives. In her duties as hostess she was helped by her younger son and daughter, Lady Mercy Greville, who recently went on the stage.

Fine weather marked the labor men's stay at Easton, and many of them found great delight in tennis matches on the hard courts. The chief match took place between Lady Mercy Greville and Ramsay Macdonald on the one side and Arthur Henderson and the Socialist rector of Great Easton on the other. Due chiefly to the good play of Lady Mercy she and Macdonald won easily.

TO ASK INDICTMENT OF MRS. BUZZI TODAY

Brother-in-Law to Be Chief Accuser of Woman as Contractor's Slayer.

20 WITNESSES SUMMONED

Prisoner's Counsel Offers to Have Her Testify Before the Grand Jury—Alibi Her Defense.

District Attorney Edward J. Glennon of the Bronx said yesterday that he would begin the presentation of evidence before the Grand Jury this morning against Mrs. Anna Buzzi, who is under arrest as the slayer of Frederick Schneider, contractor and builder, who was killed on Feb. 26.

Mr. Glennon said that twenty witnesses had been called, but that all of them might not have to testify before the Grand Jury. In his opinion, it was likely that the Grand Jury would return an indictment during the day.

William Turc, brother-in-law of Mrs. Buzzi, will be the chief witness against her, according to the plan yesterday. Turc, who is himself under arrest as a material witness, has agreed to waive immunity. In a statement to the authorities, Turc said that Mrs. Buzzi had confessed to him that she had killed Schneider.

It was revealed yesterday that Turc had accused his sister-in-law to her face of committing the murder. This occurred at the Bronx County Jail on the day of Turc's arrest. Turc at first insisted that he knew nothing about the case. When he learned, however, that the authorities had obtained proof that it was his revolver with which the crime was committed, Turc changed his attitude and began to accuse Mrs. Buzzi. He said that she had obtained the revolver from him and finally he added the statement that she had confessed to him that she had killed Schneider.

Immediately after he had made this statement, Turc and Mrs. Buzzi were brought face to face. Turc was ordered to repeat his statement. He then told his sister-in-law that he had "squealed," and he accused her to her face of having told him of committing the crime. Mrs. Buzzi, it was said, went through this ordeal without flinching or changing color, and at the end said coldly:

"I have nothing to say."

By advice of her counsel, James F. Donnelly, Mrs. Buzzi has kept absolute silence. It has been stated in her behalf that she is prepared to present an alibi.

Former Sheriff Donnelly, lawyer for Mrs. Buzzi, offered to take her before the Grand Jury to tell her story and to present evidence that she had not left her apartment at 1,163 Grand Concourse on the afternoon of the murder.

He also announced his intention of employing a chemist in an attempt to show that the weapon with which Schneider was killed was of such a peculiar make that it would be impossible for a woman of his client's type to aim with any degree of accuracy. He would ask the District Attorney, he said, to allow evidence to go before the Grand Jury to the effect that the revolver was of an obsolete type.

Mr. Donnelly went to New Jersey yesterday afternoon in search of witnesses who might aid Mrs. Buzzi, of whom he had learned, but refused to tell what he expected to prove by them.

Other important witnesses to be called today will be Patrolman James Doyle of the Bathgate Avenue Precinct, who was on duty on Sound View Avenue, where the murder was committed; Chris Foulner, farmer, reported to have seen a woman wearing a black coat with a gray collar hurrying away from the scene of the crime; Mrs. William Turc, Mrs. Buzzi's sister, and Joseph Burton, Long Island City salesman, who told the authorities he loaned a revolver to Turc.

Samuel H. Goldstein, attorney for Turc, said yesterday that he had advised his client to tell his story in complete detail to the Grand Jury.

ASKS HARDING TO END POST OFFICE POLITICS

Civil Service League Says Appointments Have Been Decided by Congressmen.

WASHINGTON, March 25.—President Harding has been urged by Richard Dana, President of the National Civil Service Reform League, to end the practice of making "political appointments" to first, second and third class postmasterships and to see that selections hereafter are confined in each instance to the person standing highest in the Civil Service eligible list.

A letter from Mr. Dana to the President, made public today by the league, said that during the entire period of Dr. Work's administration of the Post Office Department the names of the three candidates standing highest in the Civil Service Commission's examinations "were submitted to the members of Congress of the dominant party, and this has resulted, as it was anticipated it would result, in making the appointments political."

Postmasters so appointed, Mr. Dana declared, "are immediately immersed in politics and are expected to and do render political service to the party in power; such activity "seriously" interfering with their official duties and increasing the expense of operating the postal service.

HULL KEEPING FIELD ON PRESIDENCY OPEN

Democratic Chairman Declares No Conference Has Considered Candidate or Platform.

WETS REPORTED AT WORK

Republicans More Active, While Radicals Prepare to Criticise Harding's Administration.

Special to The New York Times.

WASHINGTON, March 25.—A formal denial was made today by Representative Cordell Hull, Chairman of the Democratic National Committee, of statements in some newspapers that at conferences yesterday between Mr. Hull and other leading Democrats the Democratic platform of principles for the campaign of 1924 was outlined and an agreement reached in the interest of the selection of Senator Oscar W. Underwood as the Democratic candidate for President.

Mr. Hull says that no such conference took place and that Democratic national headquarters will keep strictly aloof from formulating a platform or choosing a candidate.

The statement follows:

"I am greatly astonished to see an article in a number of leading newspapers of today stating that on yesterday I had 'held a conference with several Democratic leaders' and that conclusions—both specific and general—were understood to have been reached in regard to many Democratic platform provisions. Candidates also were reported, in effect, to have been discussed.

"This entire news statement is out of the whole cloth so far as it relates to the slightest knowledge or participation in any sort of conference by me. Nor have I ever heard of any such conference. I will do my own speaking should I desire to say anything on these subjects.

"I have constantly made plain to every one that Democratic National Headquarters was not created for the purpose of either formulating a platform or nominating a candidate, but solely for the purpose of prosecuting educational and organization work. The great rank and file of the national democracy speaking through their chosen delegates at the next national convention, will write the Democratic platform and name the Democratic candidate.

"This has been the undeviating attitude of Democratic national headquarters, without qualification, since I assumed charge on Nov. 1, 1921, and will continue to be."

Story Caused Astonishment.

The story caused astonishment here, particularly in its indication of an agreement between Chairman Hull and those with whom he was represented as conferring that the next Democratic platform should either declare against modification of the Volstead act or ignore the prohibition question. It was indicated also that the reputed conferees had agreed that the Democratic platform should not declare for changing income surtaxes, restoring excess profits taxes or a constitutional amendment abolishing tax-exempt securities.

Political observers are confident that there will be a strong movement in the next Democratic convention to obtain a declaration in favor of modifying the Volstead act, and it is expected that there will be efforts to sanction planks concerning surtaxes and excess profits taxes, and perhaps for the abolition of tax-exempt securities.

It is said that when Senator Underwood returns from his visit to Europe and Egypt he will find that considerable sentiment in favor of his selection as the Democratic candidate for President will have developed. He has promised to announce soon after his return whether he will permit his name to go before the convention. It is not known, however, that he has any formal campaign organization at work in his behalf. William G. McAdoo is the only aspirant for the nomination who is credited with having an organization.

These two and Henry Ford are the only men who are prominently mentioned in the gossip among politicians in connection with the Democratic nomination, with occasional reference to the possibility that John H. Clarke of Ohio, former Justice of the United States Supreme Court, and John W. Davis of West Virginia, former Ambassador to Great Britain, might be chosen. One prominent politician, recently returned from a Western tour, expressed the opinion that if it were not for the two-thirds rule in the Democratic Convention Mr. Ford would receive the nomination.

Republicans the Busier.

The Republicans appear to be busier than the Democrats in connection with the pre-convention campaign of 1924. A very general concurrence of opinion exists that President Harding will be renominated, but those who are primarily for the honor of being the Republican standard bearer and their active friends still hold to the hope that the President will decide not to aspire to a second term. Reports indicate, however, that the President has recovered from his despondency and will enter the lists.

Should Mr. Harding reverse that position Senator Hiram W. Johnson is certain to come forward as a candidate for the nomination, with the prospect of having strong support from many regular Republicans who appreciate his course in stepping aside when it became clear that President Harding would be a contender.

The attitude which Senator La Follette and those affiliated with him in the Republican Party will assume in connection with the Presidential nomination has not been disclosed. That they will use their influence in the constituencies they represent to have delegates sent to the convention who will oppose Mr. Harding's selection is a widespread belief, but Republican politicians very generally are convinced that the President is certain to be renominated, no matter what opposition may develop.

There seems to be an equally positive opinion that, if there is not a marked change in public sentiment, the Republican Party is doomed to defeat in 1924. Evidences of prosperity in the country are encouraging to leading politicians, but they contend that there must be a continuation of the industrial and commercial revival up to election day to give hope to Republican success.

Radicals Preparing for Campaign.

Meanwhile, prominent Republicans of progressive and radical tendencies are preparing to take advantage of the long recess of Congress to get their views before the people. Senator Borah has already begun. His recent brief speech-making tour was the initiation of his set purpose to preach reform in Republican Party methods and principles. Others of the party, especially those of radical views, are expected to be active on the Chautauqua circuits this Summer in a concerted effort to offset the possible advantage gained by President Harding in his speech-making tour across the continent on his expected visit to Alaska.

Herbert Hoover apparently is causing some concern to the radical group of Republicans. Their course has given rise to the suspicion that they fear Mr. Hoover will be brought forward as a candidate for the Presidential nomination with the backing of many progressives and the Harding Administration, should Mr. Harding decline to lead the party again. It is well understood that Mr. Hoover will give whole-hearted support to the President's candidacy. Should the President retire from the contest of 1924, Mr. Hoover would not be acceptable to many organization Republicans, but it is realized that his popularity in the country and with progressive Republicans might be manifested in such a way as to compel the organization men to accept him.

French Cabinet Decides on Strasbourg Time, Half Hour Advance on Greenwich Standard

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, March 25.—The French Government has decided to turn all clocks ahead one-half hour, thereby adopting for the whole country the time of Strasbourg and abandoning that of Greenwich. This is presented as a compromise in the fight in France over daylight saving. The French cities want it, the country does not.

The proposed new law will be introduced by the Minister of the Interior during the coming week. The proposal is different from daylight saving in that this is to be a new time for the whole year. Whether or not it will end the quarrel remains to be seen, but the decision is hailed enthusiastically, and it is argued in addition to great economic benefits the innovation will prove to the world that Strasbourg really belongs to France.

Strictly speaking, Strasbourg time is thirty-one minutes ahead of Greenwich time, but the change proposed is an even half hour. Until about ten years ago France used the time of the meridian of Paris, which is ten minutes ahead of Greenwich time, so the proposed change would mean only an advance of twenty minutes from the time France used to have.

UNCLAIMED ASHES OF 250 TO BE BURIED

Unless Relatives Appear They Will Be Consigned to One Vault in Kensico.

SCATTER OTHERS TO WINDS

Some Will Be Dropped From Airplanes, Others Cast on Water as Wills Directed.

After conferring with his lawyers as to the proper disposition of the ashes of 250 persons now contained in bronze urns in a vault at his undertaking place and unclaimed by relatives, Frank E. Campbell announced yesterday that they would all be interred in one vault in Kensico Cemetery within the next month unless claimed in the meantime.

It was stated that, in accordance with legal advice, a public announcement had been made to this effect to permit relatives to act at once, but that within two weeks the list of names of those whose ashes were unclaimed would be advertised. The purpose of this, it was said, would be to insure that relatives, who might accidentally be uninformed as to the facts, would have a chance to take what steps they thought proper.

One of the bronze urns, it was said, contained the ashes of an East Indian Prince. About twenty contain the remains of actors, two or three of whom were fairly well known at one time.

It was also announced yesterday that the ashes of about twenty persons would be scattered from an airplane, by way of complying with directions for scattering the ashes "to the four winds," a not uncommon direction in wills. The ashes of some fifteen others will be cast into the waters at the same time from a boat, with appropriate ceremonies.

"In one case," said a spokesman for the Frank E. Campbell Company, "instructions were left by will for cremation and for throwing the ashes from the top of the Woolworth Building. This was not done because the management of the building will not permit it. The airplane will be used as an alternative. In other cases instructions were left for casting the ashes on the water, but not sufficient money was provided for a ceremony of this kind, so that the ceremony will be performed in the fifteen cases at the same time.

"The unclaimed ashes in the 250 bronze urns have been held for burial now, some as long as eighteen years. Others have died at different times between 1905 and 1920.

"The Indian Prince is Sarath Ghosha, who died here in 1920 of influenza, after having been expelled from India, it was reported, for political reasons. We have sent many letters to public officials and others in India without being able to locate his relatives."

BACHELORS TO BRAVE DANGERS OF A BALL

New Atlantic City Club Forswears Entangling Alliances Under Penalty of $500.

ATLANTIC CITY, N. J., March 25.—Voting "to steer clear of entangling alliances of all designing females," twenty-one business and clubmen and municipal officials adopted as their insignia the Statue of Liberty and established today the Bachelors' Club of Atlantic City. Deputy Mayor Armand T. Nichols was elected President.

A forfeit of $500 must be paid by any backslider. It was first intended to bond the members in $100 to forestall capitulation, but it was decided that the risk, particularly in Atlantic City, justified the higher tax.

Thus fortified by resolutions and fear of penalties, the bachelors announced that after the organization meeting next month the club would hold its first ball.

SHOPLIFTING CASES HEARD.

Batch of Women Prisoners Taken as Easter Season Approaches.

The approach of Easter was evidenced in the Women's Court at Jefferson Market yesterday, when women arrested on Saturday in various department stores along Broadway and Fifth Avenue, were arraigned before Magistrate Peter A. Hatting, charged with shoplifting.

The women were Mary Lyles, 20 years old, of 2,394 Seventh Avenue; Annie Kahm, 48, who gave a fictitious address in the Bronx; Katherine Donnell, 19, of 53 Ashland Place, Brooklyn; Minnie Bunamo, 35, of 314 East 106th Street; Elvira Satriami, 17, and her aunt, Antoinette Satriami, of 175 Seventh Street, Long Island City; Beatrice Kronengold, 30, of 1,061 Intervale Avenue, the Bronx; Fay Granat, 21, of 8 East 112th Street; Violet Stellak, 23, of 31 West Ninety-fourth Street; Augusta Lichterman, 31, of 141 Dumont Street, Brooklyn, and Anna Stein, 28, of 106 South Third Street, Brooklyn. With the exception of the Lichterman and Steim women, who were held for examination today, the others were held for Special Sessions.

FERRYBOAT IN PERIL IN RESCUING WOMAN

Drifts Near Rocks as Crew Fights to Lift Passenger From Whirlpool.

BOAT HOOKS SAVE VICTIM

Captain Works Fifteen Minutes to Get Vessel Back Into Hell Gate Channel.

The municipal ferry boat Haarlem, bound from the slip at Astoria, L. I., to the foot of Ninety-second Street, Manhattan, had reached the Hell Gate whirlpool about 4 o'clock yesterday afternoon when a young woman either jumped or fell from the forward port side into the water. The swirling current carried her away from the path of the boat and she was seen struggling in the treacherous water by Captain Osterhaus. He immediately stopped the vessel.

While thirty passengers watched the young woman, whose cries indicated that she had recovered from any suicidal plans, if she had had such, James Hall and Michael Dwyer, deckhands, tried to reach her with grappling hooks as the whirlpool brought her near the boat from time to time. After five minutes of futile effort Dwyer finally managed to catch his grappling hook in the young woman's dress, which floated on the water. Aided by Hall he dragged her aboard, where she fell unconscious.

Meanwhile, the vessel, its engines silent, had been drifting into the vicinity of dangerous rocks. It required fifteen minutes' manoeuvring on the part of Captain Osterhouse to get his vessel back into the channel. Finally, when the ferryboat again was in safe waters the captain returned to the Astoria slip.

Dr. Kalina of St. John's Hospital, who had been summoned to the ferry house, worked over the young woman for an hour with a pulmotor before she was revived. She said she was Mrs. Paprima Vasti, 30 years old, of 1,101 Van Alst Avenue, Astoria. She refused to talk about herself. She was removed to the hospital.

ELEVATED TRAIN KILLS "C. H. J." IN BROOKLYN

Unidentified Man Apparently Fell From Knickerbocker Avenue Station.

An unidentified man about 25 years old, and whose initials were "C. H. J.," was run over and killed by a train on the Myrtle Avenue elevated line just east of the Knickerbocker Avenue Station in Brooklyn, shortly before daylight yesterday. Charles Endres, a Brooklyn Rapid Transit Company conductor, was waiting for a train at the Knickerbocker Avenue station when he noticed the body lying across the eastbound track.

An eastbound train was approaching, and Endres, in an effort to save the man, jumped to the track and pulling off his coat tried to attract the attention of the motorman who, however, was unable to stop in time, the train going down grade, and two cars passed over the body.

About thirty passengers were on the train at the time, and they were thrown forward when the emergency brakes were applied. The motorman blew the train whistle, and Patrolman Gustave Bestjen of the Wilson Avenue Station summoned an ambulance surgeon from the Wyckoff Heights Hospital, and Hook and Ladder Company 124. The fireman extricated the body, which was wedged under a truck, and it was removed to the Wilson Avenue Station, where Detective Michael Abt took the fingerprints as a possible means of identification. The right leg had been severed by the train.

The man was five feet eight inches tall and weighed 155 pounds. He had black hair, gray eyes, sallow complexion, good teeth, was clean shaven and wore a blue suit with pencil stripe, a brown overcoat, a brown velour hat, with the initials "C. H. J." black shoes, black socks, a white shirt with blue stripes, a black tie and white collar. In the pockets were $7.40 and six keys on a ring. The police said that the man apparently had been drinking and had fallen from the station platform. They have been unable to find any witness who saw him there.

FIRE CAUSES MILLION LOSS.

Philadelphia Blaze Destroys Five-Story Building—Firemen Overcome.

PHILADELPHIA, March 25.—Fire today destroyed the five-story brick building of the Garrett-Buchanan Paper and Twine Company, Sixth Street below Market.

Several adjoining structures were badly damaged by smoke and water. The total loss was estimated at $1,000,000, of which more than $700,000 was on the stock and building of the paper and twine plant. The woolen stock of the John B. Ellison & Sons Company was badly damaged.

Two firemen were injured and a number were overcome by smoke.

The New York Times
NEXT SUNDAY
will contain additional official photographs of art treasures from the tomb of
Tut-ankh-Amen
King of Egypt 3400 years ago
ORDER FROM YOUR NEWSDEALER IN ADVANCE

MORGAN PARTNERS ACTORS IN A 'MOVIE'

Thomas W. Lamont, Dwight W. Morrow and Seward Prosser Succeed in Leading Roles.

SCENE LAID IN HOSPITAL

Financiers "Register" Surprise, Sympathy, Joy, &c., to Help Drive for Englewood Institution.

Thomas W. Lamont and Dwight W. Morrow, partners in J. P. Morgan & Co., and Seward Prosser, Chairman of the Board of the Bankers Trust Company, took the leading roles yesterday in a motion picture depicting the medical and surgical services performed by a general hospital. Under the glare of powerful lights the financiers visited the children's ward, nursery and operating rooms of Englewood Hospital at Englewood, N. J. Under the command of a motion picture director they "registered" surprise, sympathy, joy and consternation. They avoided looking at the camera, according to the director's instructions, and smiled "only when necessary."

A paralytic old man of ninety-seven years and a little crippled boy of seven watched them from their beds and smiled back at them as they stopped to give words of comfort and cheer. Bashful nurses, in dresses of spotless white, hung in the background, while the remaining members of the cast, which included twenty-two mayors of New Jersey towns, waited for their command to take the stage.

The scenario, which was donated by Adolph Zukor, in the cause of increasing the hospital facilities of the Northern Valley of New Jersey, called for an inspection tour of Englewood Hospital to study the need of bringing the congested conditions there to a safety point. The picture was taken to serve as a part of a campaign through the Northern Valley towns to emphasize the need of a larger and better equipped hospital at Englewood. It is hoped that by means of several hundred thousand dollars may be raised for the needed enlargements.

"Bobby" Marse of Paramount Pictures gathered the cast together before the picture was "shot." With scenario in hand he outlined what they were going to do.

Acting Natural.

"Act natural," he said, "just as though you had come here to bring them some flowers. Don't let the clicking of the camera annoy you, and don't blink at the lights."

The three financiers, dressed in light-colored golf suits, began their trip of inspection, accompanied by Robert C. Post, President of the hospital. They did not appear in the least "up stage." They walked between the narrow beds, chatted with nurses and shook the hands of convalescent patients. A girl who had recently suffered a broken leg in a coasting accident climbed out of her wheelchair and, taking her crutches, walked after them. In the nursery Lamont stood and chuckled and stretched out their hands to the actors. Mr. Prosser stepped forward to pick one up—a little girl in dainty blue rompers.

"Don't touch the babies," said a nurse, and the head of the Bankers Trust Company made a graceful gesture and stepped back. A retake was not necessary.

The clicking of the camera suddenly ceased. The buzzing noise of the arc lights died away. The financial lords were left standing in the nursery. The blinds were thrown up and the room was flooded with sunshine.

"All right," said the director, "the interiors are over. Let's get outdoors. You're number one, Mr. Prosser; you're number two, Mr. Morrow; you're number three, Mr. Lamont. I'll stand just outside the front entrance and as I call your number come out. Look now as if you were convinced that Englewood needs a new hospital."

A camera was placed on the hospital lawn. As the director called number one the camera man began to "shoot." Mr. Prosser stepped out and sauntered down the steps. The director called to the camera man, "Stop, we've got to do this differently."

The second trial proved successful. The financiers were shown walking briskly out, talking earnestly to the Mayors and hospital doctors. When it was all over the newspaper men gathered around the trio to hear the story.

Missed a Trip to Play "Heavy."

Mr. Prosser said that he had missed a trip to Palm Beach with his wife in order to play the "heavy" in the picture and help raise the necessary amount for the hospital. Mr. Morrow said that he supposed that they could say now that they "had been on location." Then they began to talk about the hospital.

"We who have lived in Englewood or in one of the other towns of the valley," said Mr. Lamont, "know how dependent our 56,000 residents are upon our general hospital. In other years, under the leadership of Henry Pomeroy Davison, we worked to keep the hospital going. Mr. Davison was President of the hospital for many years, and I believe it was closer to his heart than even the Red Cross, of which he later became President. There never was a time, however, when it needed the aid of every one of us more than it does now."

Dwight L. Morrow, who is chairman of a Citizens Committee representing the valley towns, said that, as Bergen County, New Jersey, had grown faster than any county bordering the metropolitan New York City, the hospital facilities there had not kept pace with the population. The district served by the hospital at Englewood extends from Edgewater northward to the boundary between New Jersey and New York and runs from the Hudson River to the Hackensack. The people of twenty-two towns—Alpine, Bergfield, Cliffside, Cliffside Park, Closter, Cresskill Coytesville, Demarest, Dumont, Englewood, Englewood Cliffs, Edgewater, Fort Lee, Grantwood, Haworth, Harrington Park, Leonia, Moresemere, Northvale, Norwood, Palisade, Palisade Park, Ridgefield, Teaneck, Tenafly and West Englewood—are dependent upon for service. There is one ambulance to serve this territory of seventy-five square miles.

"The Englewood Hospital," Mr. Prosser said, "has a normal capacity of eighty beds. From forty to fifty beds per 10,000 is regarded by health authorities as the safety point of hospitalization. We have only sixteen per 10,000. In a ten-bed ward we crowd eighteen and twenty patients. We push the beds so close together that there is scarcely room for the doctors and nurses to squeeze in. We have beds in the halls, in the sun parlors, and even in the administrative offices. More than a baby a day is born in the hospital—we have had as many as eight a day—and the demands for maternity service are constantly increasing. The children's department is densely congested. We hope to provide for all of these things in a new building program."

HELD AS A FLOATING BAR.

Negress Accused of Peddling Liquor in New Rochelle.

NEW ROCHELLE, N. Y., March 25.—Mrs. Anna Silver of 74 Mechanic Street, said by the police to be known in the negro quarter here as "the floating bar," was held under $1,000 bail tonight on two charges of violating the Mullan-Gage law.

Mrs. Silver's arrest followed the death of Mrs. Anna Miller last night from alcoholism. It is charged that today Mrs. Silver sold whisky to Albert Brown at his home, accepting from Brown money marked by two detectives hidden behind a door. Three bottles of liquor, it is said, were found in Mrs. Silver's bag when she was arrested.

See Plan to Paint "Hylan" on a New Ferryboat

The Mayor's yacht, the John F. Hylan, has been renamed the Service No. 1, but the name Hylan is not to be lost to harbor shipping. It is the popular belief of Staten Islanders that at least one of the two municipal ferryboats under construction by the Staten Island Shipbuilding Company will be named after the Mayor. The other, it is thought, will be named the Grover A. Whalen. The first of the new fleet was christened a week ago the William R. Hearst.

Service No. 1 was used as a scout boat during the war, after which it was turned back to the city as the police boat Patrol, succeeding another craft of the same name. Then it was transferred to the Department of Plant and Structures as the Maycom. A year or so ago it became the John F. Hylan. Many Staten Islanders have voiced their criticism of the naming of the William R. Hearst, and would prefer to have the city use the names of old Staten Island towns or of late Presidents for the three new ferries.

HUGHES CORRECTS OIL BOYCOTT ERROR

Gives Notice That Documents Cited in Department Report in 1920 Were Spurious.

NO BRITISH BAN IN BURMA

But He Adds That Petroleum Leases in India Are Restricted to British.

Special to The New York Times.

WASHINGTON, March 25.—Secretary of State Hughes made public tonight the text of an identic letter sent to the Secretary of the Interior, the Secretary of Commerce and the Federal Trade Commission correcting statements contained in a communication to the Senate prepared by the State Department on May 17, 1920, in which it was said that American oil companies were expressly excluded from doing business in Burma by a proclamation signed by Queen Victoria in 1884.

The British Government has informed this Government that this statement and another that a blanket concession for ninety-nine years was given to the Burma Oil Company, Ltd., on Aug. 23, 1885, are incorrect. The letter sent by the Secretary of State corrects the misapprehension, but states that Americans are prevented from prospecting for oil in India by regulations which limit prospecting or mining leases to British subjects or companies controlled by British subjects.

"In manufacturing industries the physical volume of production is now slightly greater than it was at the end of 1919 or the beginning of 1920, but no allowance is made for the growth of the country's population, not yet fully reached the level of three years ago. The fact that the output of manufacturers is relatively high does not, however, mean that we are nearing the peak and that production will in a short time decline. Three years ago many industries were producing for foreign markets many goods that were presently thrown back upon exporters' hands, and production for domestic needs had not been completely readjusted to peace time needs. Moreover, labor has become very inefficient and costs of production were very high.

"At present production is better balanced; foreign markets are more likely to become suddenly demoralized and business men have not lost the caution engendered by the experiences of 1920 and 1921.

"These factors in the business situation, and the further fact that commercial loans are not yet very large, give that bank credit is in no way extended in favor good business in 1923."

WORK SADLY CRIPPLED DECLARES ANDERSON

Asks Churches for $100,000 to Offset Withdrawal of Support by Rockefellers.

An appeal to the churches for $100,000 to offset the out by the Rockefellers in their contribution to the Anti-Saloon League, whose work was "sadly crippled," was made yesterday by William H. Anderson, State Superintendent of the league, at the South Third Street Presbyterian Church in Brooklyn. He continued his attacks against Raymond B. Fosdick, whom he called the "little hired man of the John D. Rockefellers."

"The withdrawal of $50,000 of that $75,000 immediately after Mr. Fosdick was put in a position to pass on such things, coming without warning, in the face of the greatest danger the cause ever faced, sadly crippled the work for a whole year. The threatened withdrawal now of the last $25,000 will further hamper the work unless it is replaced."

Federal authorities were still searching with warrants yesterday for two men alleged to have been the go-betweens in the conspiracy to bribe prohibition officials in the contemplated withdrawal of forged permits of 10,000,000 worth of liquor from the Peraina Warehouse Corporation, 62 Meserole Street, Brooklyn. Prohibition officials also were investigating another plot to withdraw liquor. Forged permits that were found are alleged to have been found by prohibition Agents Michael Sassi, Joseph Cerrato and Karl Rosen Saturday when they seized a truck with eighty-four cases of liquor in the garage in Jersey. The liquor was identified as part of a consignment withdrawn on falsified Philadelphia permits.

SAUNDERS WILL TAKE STOCK

Agrees to Accept Piggly Wiggly Today With Reservations.

MEMPHIS, Tenn., March 25.—Clarence Saunders, President of the Piggly Wiggly Stores, Inc., withdrawing a statement of yesterday, today, agrees to accept delivery from them tomorrow, the hour fixed by the special rules of the Stock Exchange, of any number of shares they may have to cover short contracts, but that his acceptance will be made with reservations.

In his telegram today to brokerage houses requesting "shorts" to stand by, of which he also sent to the New York Stock Exchange, Mr. Saunders declared that he would accept delivery tomorrow on the assumption that the stock had been properly purchased and within the proper time limit for the proper delivery of stock due on contracts, which may be determined later by court decision.

"I have never admitted that I, either upon your part or upon the part of the New York Stock Exchange, had postponed the delivery date of the stock due me pursuant to my call for delivery on March 20," he said. "I do not now admit any such right, but, on the contrary I intend to contest before the courts and action brought by the New York Stock Exchange postponing the delivery date."

SAYS FRENCH WHIP WOMEN.

Hansa Passenger Charges Cruel Treatment of Germans in Essen.

Frederick Ostendorff, described as a former Philadelphia banker, now living at Beachhaven, N. J., who arrived yesterday from Hamburg on the Hansa of the Hamburg-American Line, charged that French officers in Essen used horsewhips on German women.

"I personally saw old women in crowds beaten by whips in the hands of French soldiers and officers because they did not move quick enough," he said. "The French on patrol duty all carry whips beneath their coats. A young high school student shot a French Lieutenant and Sergeant when they tried to whip him without explanation."

Ludwig Luhe, a buyer for a hird store, arrived on the Hansa with 2,500 canaries, 200 talking crows, 50 white swans and 50 Indian geese.

The Hansa brought 920 steerage passengers, mostly German women seeking positions here as servants.

FACTS about PAPER

NO. 75

The shape of your booklet or catalog is a hypothenuse oblong you can be certain its shape is pleasing. After you have decided how wide you want your booklet or catalog, the proper length will be the square root of two times the square of the width in inches.

Every catalog or booklet that is a hypothenuse oblong cuts economically from the two sizes of Buckeye Covers.

Samples on request

LINDENMEYR

Telephone SPRING 9600

QUALIFIED EXECUTIVES WANTED

POWER PLANT ENGINEER. Very large company operating public utilities and industrial plants has position open for engineer with thorough experience in the designing, construction and operation of power plants. Salary up to $10,000.

JUNIOR EXECUTIVE. New York. Firm of industrial engineers has position for young man (around 30 years) with some practical experience, to be trained for important work. Salary $3,000 to start.

SALESMAN. New York. Very well known firm of engineers (national organization) requires the services of a high-grade salesman to sell its services to the presidents and officials of large corporations. Salary $5,000 and expenses and liberal commissions.

These and many other important executive positions are now open and are listed in the current issue of our DIGEST SERVICE, which is published weekly, and through which qualified men may have brought to their attention at slight expense and in confidence all positions open. This Service is available to executives whose qualifications are above the average and is of particular value to the man now employed who wants to make a better connection.

Hours 9:30 to 4:30 or by appointment

TOWER-HENDERSON PLAN

(Not an employment agency)

1133 Broadway (at 26th St.)

'Phone Chelsea 1146

TYPEWRITERS RENTED

3 MONTHS $6.50 UP

6 MONTHS APPLIES TO PURCHASE

PATTEN TYPEWRITER CORP.

71 Chambers.....Worth 1932

57 W. 125th St.....Harlem 1617

Woolworth Bldg.....Barclay 8230

162 W. 42nd St.....Bryant 3994

AUTHORIZED AGENCY

REMINGTON PORTABLES

In England

they call it "LUGGAGE". In America they call it "BAGGAGE".

In New York, wise travelers call

WESTCOTT EXPRESS COMPANY NEW YORK VANDERBILT 4400

and journey with freedom from baggage cares.

Save 30% Guaranteed

TUNGSTEN		NITROGEN	
10 to 50 Watt	25c	75 Watt	42c
60 Watt	28c	100 Watt	53c

Mail Orders Filled—Send Check.

Peerless Light Company

537 Broadway Tel. Canal 8330

ADVERTISEMENT.

Shake Into Your Shoes

And sprinkle in the foot-bath Allen's Foot-Ease, the antiseptic, healing powder for Painful, Swollen, Sweating feet. It prevents blisters and sore spots and takes the sting out of corns and bunions. Always use Allen's Foot-Ease to break in new shoes and enjoy the bliss of feet without an ache. Those who use Allen's Foot-Ease say that they have solved their foot troubles. Sold everywhere. Trial package and a Foot-Ease Walking Doll sent Free. Address ALLEN'S FOOT-EASE, Le Roy, N. Y.

THE SCREEN

A Lovable Old Grouch.

GRUMPY, with Theodore Roberts, May McAvoy, Conrad Nagel and others, from the play by Horace Hodges and T. Wigney Percyval. Adapted for the screen by Clara Beranger; directed by William De Mille; Warren A. Newcombe's "Sea of Dreams;" "Felix, the Cat," in "The Ghost Breaker." At the Rivoli.

As the crochety old criminal expert, petted and touchy, riled when his coffee is too hot and furious when it's too cold, spending a good deal of his time ridding himself of a cushion his adoring niece insists he ought to have at his back, Theodore Roberts gives us a pretty faithful idea of "Grumpy"; but he falls short of the wonderful stage characterisation of Cyril Maude. The picture, in fact, gives some impression of having been made in a hurry. That one of the characters is wearing a wig is rather obvious; another suggestion of haste is the casting of young Casson Ferguson as Chamberlin Jarvis, the man who would take a life for a big enough diamond. Mr. Ferguson, with every threat and in answering accusations, insists on making grimaces that cause one to wonder why everybody is not on to the fact that it was he who knocked out Ernest Herron (Conrad Nagel) and purloined the big diamond. Mr. Ferguson practically radios his guilt to everybody, but they will not look at his face for fear that they would have to end the story before Mr. de Mille wishes. This young "villain" has all the tricks of the tragedian of yesteryear, and none of the subtlety of the modern, successful crook, usually so much in demand for the screen.

Of course the whole picture, like the play, is woven around "Grumpy," and Mr. Roberts keeps up interest in the rôle, searching for the right gardenia around which a woman's hair is wound, and which Ferguson has plucked from Nagel in mistake for the gardenia he himself had been wearing. "Grumpy," always careful to wear his shawl—a nuisance to Mr. Roberts—hurries to London, where, after sleuthing around, he is attacked by Ferguson's butler for taking a letter from that menial's pocket. Mr. Roberts as "Grumpy" puts up a remarkable fight, which the game old sport takes as if it were all in the day's work. When Ferguson is tempted to return to "Grumpy's" home, he gets the reception wanted for him by everybody in the theatre—Scotland Yard sleuths and "Grumpy." It is the wrinkled and bent old man, however, who suggests looking for the diamond in Ferguson's shoe. It is "Grumpy" also who quickly admonishes the detective to take the one Ferguson has not offered. Here we have "Ferguson discovered," with one eyebrow up and the other down. He gives up the shoe. A search with the huge magnifying glass "Grumpy" always carries with him reveals—glue! A touch, a finger nail, then with a pen knife, and the top of the shoe heel cover slides round, disclosing the lost diamond. The jig is up for Chamberlin Jarvis (Ferguson), so proud, so well barbered, so smugly satisfied only a few hours before.

In spite of the diluted villainy, it is a picture well worth seeing. It is amusing, even when the crook is on the stage. May McAvoy, as the gullible young lady who has a penchant for Jarvis, is quite good and very pretty.

Love in Old California.

SUZANNA, with Mabel Normand, George Nichols, Walter McGrail, Evelyn Sherman, Leon Barry, Eric Mayne and others, from a story by Mack Sennett, directed by F. Richard Jones; Hal Roach's comedy, "The Big Show;" "Impressions of "Carmen." At the Capitol.

Mack Sennett's latest fling at being serious is a rather nice little love story of Spanish California in the early eighties. Not once does Mr. Sennett veer actually into bludgeon-like comedy. It is true that a bit too much speed is given to the horses, and a crack cowboy would find his hands full if he had to fight a sword duel with a stolen girl taking up space on his horse. But as we did not have to sit through the custard pie stages, the film was a relief and we were tolerably pleased with Suzanna.

The story is trite, but there is plenty of love and one very long kiss. The story is one of changed babies, the poor girl becoming the rich girl. Suzanna, for a number of years of her life, had to put up with scolding and hardships, not knowing that she was the true daughter of Don Diego. Suzanna has been working for Don Ferando, and has fallen in love with Ramon Ferando unknown to the Don. One day she is told to get away to the reservation. Hence we have a pathetic picture of Mabel Normand trudging a cactus-strewn path, feeling very miserable. Suddenly there is the soft sound of horses' hoofs on the sandy trail. Just in the nick of time, when she was so tired, Don Diego comes along with Dolores, the impostor daughter. He had seen the poor little thing at Don Ferando's, and tells her he will look after her, and she gets into the luxurious carriage. Don Diego is anxious to have his supposed daughter, Dolores, marry Ramon Ferando. Dolores does not care so much, as she is very much struck with a handsome, daring flirtatious toreador, who has a kiss for any pair of curved red lips. In fact, the toreador does not dislike Suzanna.

Eventually, through an aged servant, Suzanna discovers she is the daughter of Don Diego, but she decides that she will say nothing until Dolores is married to Ramon, as it is a cherished wish of Don Diego. To make sure she will not interfere with the wedding, she resolves on the same day to wed the toreador. It would have happened but for the far-sighted Ramon, who, when about to take Dolores as his wife, suddenly dashes from the altar, and, grabbing a horse, races by the open-air spot where Suzanna was about to be married and snatches her up on his saddle. Don Diego is told, and he is not nearly as shocked as everybody thought he would be. Dolores weds her toreador and Suzanna is in the arms of Ramon when the picture finishes. All the actors do fairly well, and the costumes and sets are adequate. The bullfight scenes are quite effective.

Hal Roach's comedy "The Big Show" is full of fun, a half hour's delight for young and old.

Other Films.

At the Strand "The Little Church Around the Corner," directed by William A. Zeiter, based on Marion Russel's story, with Claire Windsor, Kenneth Harlan and others; also "Bell Boy 13," also directed by William Zeiter. At the Rialto "The Leopardess," directed by William Kolker, from the story by Katherine Newlin Burt, with Alice Brady, Montagu Love and others.

Mengelberg Conducts Philharmonic.

The Philharmonic Orchestra, now in a final round of concerts to be prolonged with Beethoven's Ninth Symphony in mid-April, gave its Sunday subscribers in Carnegie Hall yesterday afternoon a filling banquet of sonorities from Wagner and Strauss. Neither of the two Richards missed any point of climax under the baton of Mengelberg. The orchestra, in keenly responsive mood, worked up from the Prelude and Good Friday music of "Parsifal" to the transformation scene of that work, in which the thunders of the band could be let loose. Scipione Guidi had the solo passages for violin in the "Heldenleben" of Strauss. There was a demonstration for Conductor Mengelberg at the close.

Isa Kremer Sings Folk Songs.

Isa Kremer was assisted by Alexandra Resnikowa, violinist, in her sixth and last "international ballad" concert last evening at Carnegie Hall. Miss Kremer sang again both Italian and Rumanian folksongs, with others English and French, in contrast to her native Russian and Ukrainian. She also pleased many hearers with more formal works of known composers. In her list were Rossini's "Pastorella dell' Alpi," Schubert's "Death and the Maiden," Moussorgsky's "Hopak" and Fourgeaud's "Le Gai."

REINHARDT COMING TO STUDY OUR STAGE

Will Arrive in April, Gest Says, for a Survey Before Deciding Upon Making Productions Here.

Morris Gest yesterday announced that Max Reinhardt, the famous German stage director, will arrive here about the middle of April for a two weeks' stay devoted to the study of the American theatre. He will not during this visit, despite many rumors to the contrary, make any theatrical productions, but will devote his time completely to a first-hand survey of the American stage. Upon the result of his survey depends the acceptance or nonacceptance of the invitation extended him by Mr. Gest to make several productions with American actors of the plays he has done in Central Europe. This proposed engagement would start in November or December of this year.

Reinhardt has not visited America since 1911, when he brought "Sumurun" to this country, and it is known that he is very anxious to learn at first-hand to what extent the various theories and practices of stage direction with which his name has become associated in Europe have made headway here. Following his brief visit next month, he plans to return to Berlin and Vienna for festival seasons there in the Summer.

While he is here, Reinhardt will certainly pay close attention to Madison Square Garden as the possible site for a production of Hoffmansthal's "The Miracle." This play was seen in London in 1911, and plans to bring it here were automatically canceled by the war. If Reinhardt accepts Gest's invitation, however, it is believed that this is one of the plays he will produce in his American season.

SYMPHONY SOCIETY ENDS ITS 45TH YEAR

Damrosch Gives a Novelty in Prof. Edward B. Hill's Second "Stevensoniana" Suite.

Closing a forty-fifth year yesterday with the last of its Sunday matinees sold out all season at Aeolian Hall, the orchestra of the Symphony Society made a day of unalloyed delight from classic Mozart to modern American and French composers. The music itself summed up Conductor Damrosch's annual valedictory without need of a speech, for which some auditors evidently waited as he bowed "au revoir" among his standing players. Mozart was represented in double measure by the repeated symphony in C and the catalogue air of Leporello from "Don Giovanni," sung by John Barclay.

Edward Burlingame Hill's second "Stevensonia" suite, for which the Harvard professor had to rise and bow thrice from an upper box, was new on this occasion; it was, like its first suite of five seasons ago, a further free orchestral transcript from "A Child's Garden of Verses." As in that case the music had been suggested by a "Marching Song," "The Land of Nod" and "Where Go the Boats," so now Professor Hill gave as his unsung texts "Armies in the Fire," "The Dumb Soldier" and "A Pirate Story." It was music genially melodious, graphic and enjoyable.

Mr. Barclay, young and immensely tall, sang with a fine, free impassioned style Henri Duparc's orchestral setting of Francois Coppée's verses, "La Vague et la Cloche," not so much a song as a tone-poem of surging sea bells, with a refrain of "the eternal din of which this life is made." There followed a whirling, dancing finish in the "Daphnis et Chloe" of Ravel.

4,000 HEAR CHALIAPIN.

Russian Basso Sings His Season Farewell at the Metropolitan.

Mr. Chaliapin's leave-taking for the season packed the Metropolitan yesterday afternoon until the police had to be called to clear the lobbies after 4,000 persons had entered. The Russian basso, as in his concerts before, sang at random from a printed leaflet, giving songs of Russian composers and a few, such as Schumann's "Two Grenadiers," more familiar to frequenters of the opera house. He was liberal in volume of voice, while a heightened freedom of gesture and action recalled his gala nights in opera on this stage. Assisting him yesterday were Max Rabinowitch at the piano and Kola Levienne in 'cello solos.

Children to Act "Merton of Movies."

Students at the Professional Children's School are to present "Merton of the Movies" on Thursday afternoon, April 12, in the Cort Theatre, for the benefit of the general fund of the school. The school was started about ten years ago and is a regular school for children of the theatre, who at the same time may go on with their professional work, and there are now nearly 250 pupils. The Board of Management includes Mrs. Franklin W. Robinson, Mrs. E. M. Stires, Mrs. James B. Taylor, Mrs. Frederick P. Delafield, Mrs. Henry R. Hoyt, Mrs. William A. Kissam and others.

"As You Like It" Here April 23.

"As You Like It," the National Theatre Company's first production, will open in New York the week of April 23, after a preliminary week in Washington. The company, which is being directed by Robert Milton, includes Marjorie Rambeau, Norah Balfour, Margalo Gillmore, Hortense Alden, A. E. Anson, Lan Keith, Arnold Lucyn, John Craig, Ernest Lawford, J. M. Dunn, Edgar Norton, Percival Vivian, Frank Arundel, Jerome Lawler, Edgar Stehli and Arthur Ludwig. Lee Simonson is doing the costumes and scenes for the production.

"Cinders" at the Dresden April 3.

"Cinders," a musical comedy, with the book and lyrics by Edward Clark and the music by Rudolf Friml, will open at the Dresden Theatre, atop the New Amsterdam, on April 3. The cast includes Nancy Welford, Queenie Smith, Walter Regan, Fred Hildebrand, Margaret Dale, George Bancroft, Lillian Lee, Alta King and John H. Brewer. This will be the first production to be seen on the New Amsterdam roof since the Midnight Frolics were discontinued. The place has been remodeled and reconstructed into an intimate theatre.

Schelling Plays in Opera Concert.

The Metropolitan's orchestra brought forward at last night's "opera concert" several works of local composers, among them its own men, and including an overture, "Prometeo," by Sodero and a prelude and temple dance by Lamelle. Ernest Schelling was heard in Paderewski's concerto and in piano solos. Cora Chase reappeared, singing Godard's berceuse from "Jocelyn," Leoni's "Pallo-Ho" and Alabieff's "The Nightingale." Suzanne Keener also sang and Armand Tokatyan appeared for Paul Althouse, who was ill.

THEATRICAL NOTES.

"Sandro Botticelli" opens at the Provincetown Theatre tonight.

The revival of "Ghosts" by the Co-Operative Players at the Lenox Theatre announced for tonight has been postponed until next Monday.

Ernest Glendenning will have a prominent part in "Anathema," the Andreyev play now being done by the Yiddish Art Theatre and scheduled for production in English at the Forty-eighth Street Theatre April 10.

"Alias Mrs. Pepp," a new comedy in which Marie Cahill will appear, is announced for production by Richard G. Herndon.

"Better Times," at the Hippodrome, is in its final week.

MUSIC

By RICHARD ALDRICH.

The Friends of Music.

The Friends of Music ended their season with their concert yesterday in Town Hall, where they gave Schubert's Mass in E flat. The concert was under the direction of Mr. Bodanzky; the soloists were Mme. Sundelius, soprano; Miss Telva, contralto; Messrs. Meader and Bloch, tenors, and Mr. Schlegel, baritone.

This Mass has been performed in concert before in New York once, so far as available records show; it was by the Oratorio Society in the season of 1874-5, the second of its existence, under Dr. Leopold Damrosch. Performances of it before or since have been rare; so rare that doubtless the work was strange to most of those who heard it. There is much beautiful music in it, and much that is characteristic of Schubert at his best, though he was not preeminently a choral writer. But he might justly have said that no form of musical art was foreign to him; and he wrote for chorus with a rarely failing sense of effect. This mass is, indeed, justly to be counted among his greater works. The friends of music performed a useful function in bringing it to the knowledge of its audience.

The mass can hardly be called liturgical; hardly adapted to the office of the Roman Catholic Church, especially since there is one clause of the "Credo" omitted in the setting. Schubert went to work without preconceived ideas as to canons and rules, to translate into music the impression made upon him by the words of the mass. Some of it has a little of the realistic sense in which Beethoven conceived his, much more naïve, mass in D.

Thus the "Et Resurrexit" begins with a roll upon the kettledrums. The setting of the "Kyrie" is most impressive harmonically, as is the "Dona Nobis Pacem." There are bold harmonic touches, profoundly impressive in the "Sanctus." There is much elaborate choral writing in all the sections, though as might well be imagined, Schubert did not reach some of the fugal style, which was not his most natural utterance. The "Cum Sancto Spirita" is fugued in a pretty thorough manner; and he has written fugation in the "Confiteor" and again in the "Osanna" and in the "Dona Nobis Pacem."

In the "Et Incarnatus," for soprano and two tenors, he has gone to work as though he were writing a romantic song, in a graceful six-eight rhythm. Only at the very end, in the "Dona Nobis Pacem," does he make use of the vocal quartet. He found his expression almost wholly through the chorus and orchestra. This latter has an independent part, often considerably more than a mere accompaniment; and there are many effective instrumental touches, often meant to heighten realistically the effect of the words.

In general this music is subjective in its feeling; it translates the personal feelings of Franz Schubert and sets the mass into almost a poetical light, rather than giving the generalized and more or less impersonal utterance that has been in its greatest music of a liturgical sort, the ideal of the church. In this Schubert has the very good company of Haydn, Mozart and a host of other lesser men. As one of his biographers has observed, Schubert has expressed in this mass the naïve spirit of the child of the church. It has nothing of the monumental that belongs to the great religious art of Bach and Beethoven; but it is throughout beautiful music, some of the ripest and most mature of Schubert's inspirations, coming as it did in the last year of his life.

The performance was one in most respects worthy of the work; the chorus sang with a fine volume and quality of tone, with a correctness of intonation that only rarely lapsed and with an evidently full knowledge of the work. The five solo singers who had so little to do did it well. The trio had a charming effect. The audience listened as to a religious function, and applauded only at the end.

George Reimherr in Russian Songs.

George Reimherr gave a recital of Russian songs at the National Theatre last evening, including in the program many familiar melodies as well as some new ones. The large audience expressed its enjoyment of the numbers, especially Rimsky-Korsakoff's "Waves Dashing and Breaking," which he sang with clear enunciation and artistic shading of tone. Frank Braun played the accompaniments.

MUSIC NOTES.

The Royal Egyptian Orchestra, accompanied by native singers from Cairo, is to open a tour at the Town Hall on Eastern Sunday.

Ottilie Metzger, contralto of the Wagner Opera Festival, will give an invitation recital at Knabe's on Thursday evening.

The Choral Club of the Central Y. M. C. A. will sing in its hall in Brooklyn on Tuesday a program from Lenten oratorios.

AMERICA'S FOREMOST THEATRES AND HITS—DIRECTION OF LEE & J. J. SHUBERT.

WORLD-FAMED MOSCOW ART THEATRE ACCLAIMS "THE DANCING GIRL" AMERICA'S GREATEST MUSICAL PRODUCTION

TELEGRAM

March 24, 1923

Messrs. Lee & J. J. Shubert,
New Winter Garden,
New York City.

Accept our heartiest thanks for the most splendid show of "The Dancing Girl." We are delighted and it is a great pleasure that incidentally we witnessed the seventy-fifth performance. Our best congratulations to the company and greetings to you.

The Moscow Art Theatre

NEW WINTER GARDEN B'way at 50th St. Evgs. at 8:15 Mats. Tues., Thurs. & Sat. 2:15

morosco West 45th St. tonight at 8:30 p. m.
louis h. kaplan offers
the wasp
a play
By Mrs. f. tallen

CENTURY 62d St. & Cent. Pk. W. Evs. 8:30. Matinees Wed. & Sat., 2:30. International Musical Success
The Lady in Ermine
With Willie Bennett and Walter Wolf.
500 SEATS at $2.00 | 500 SEATS at $1.50 | 700 SEATS at $2.50

Theatre Guild Productions
Shubert Thea., 44th W. of B'way Evs. 8:20 Mats. Wed. & Sat. 2:20
PEER GYNT
With JOSEPH SCHILDKRAUT.
EXTRA MAT. EASTER MONDAY.

GARRICK Thea., 65 W. 35th St. Evs. 8:30. Matinees Thurs. & Sat., 2:30.
ADDING MACHINE

BELMONT Thea., 48th, E. of B'way. Evs. 8:30. Matinees Thurs. & Sat., 2:30.
H. B. WARNER in YOU AND I
with LUCILE WATSON and a perfect personal

SELWYN Theatre, W. 42d St. Evs. 8:30. Mats. Wed. & Sat., 2:30.
A. H. WOODS presents
PAULINE FREDERICK
(in person) in "The GUILTY ONE"
Prices 50c to $2. Sat. Nights $2.50

LIZA New Playing BAYES THEA. 45th St., West of Broadway. Evs. 8:30. Mat. Saturday. Special Midnight Performance Every Wed.

PRINCESS Thea., 39th, E. of B'way. Phone 6370. Evs. 8:30. Mats. Thurs. & Sat., 2:30. Formerly "MISTER MALATESTA"
PAPA JOE
"As good as 'Abie's Irish Rose.'"—Herald.

"Gorgeously entertaining.....Rich and abundant and delightful overlay of humor makes for a genuine and hearty entertainment."—Alexander Woollcott.
AL'S HERE! THE OLD SOAK
By DON MARQUIS
PLYMOUTH THEATRE 45th, W. of B'way. Evs. 8:30. Mts. Thurs. & Sat. 2:30

ASTOR W'ay, 45 St. Mats. Wed. & Sat., 2:30
LADY BUTTERFLY
Morosco's Musical Hit
Staged by Ned Wayburn
Music by Werner Janssen
POP. $2 MAT. WED. Regular Mat. Sat. SPECIAL Spring & Summer Prices Start Now BEST SEATS $2.50

POPULAR PRICE DAILY MATINEES EASTER WEEK
More Comfort and Thrill and Sheer Joy Than Any Other Ten Plays in the World.
TIMES SQUARE THEATRE
W. 42d ST. NIGHTS AT 8:30.
MATINEES THIS WEEK
TUES., THURS. AND SAT., 2:30
BEST SEATS AT BOX OFFICE.
THE FOOL

For A Real Event, g's Entertainment
ETHEL BARRYMORE
Presented by Arthur Hopkins in Alfred Sutro's Comedy
"The Laughing Lady"
Longacre Theatre, West 48 St. Mats. Wed. & Sat.

44TH ST. Theatre, W. of B'way. Evs. 8:25. Matinees Wed. & Sat., 2:15.
MUSICAL COMEDY SENSATION
Sally, Irene and Mary
With EDDIE DOWLING and Great Cast.
Evs. Best Orch. Seats Bals. $1.50; Ent. Family Circle $1 (Except Saturday).

F. RAY COMSTOCK & MORRIS GEST Announce
The LAST WEEK of
The MOSCOW ART THEATRE
OPENS FOR 12th & LAST WEEK TONIGHT at 8
No one will be admitted thereafter until the first intermission
REPERTORY
Tonight: THE THREE SISTERS—Tomorrow Night, THE LOWER DEPTHS—Wed. and Thurs., Mar. 28 & 29, THE BROTHERS KARAMAZOFF—Friday, March 30 (Matinee & Night), THE CHERRY ORCHARD—Saturday, March 31st (Mat. & Night) (Last 2 performances). THE THREE SISTERS.
ALL SEATS ON SALE AT BOX OFFICE AT JOLSON'S 59TH STREET THEATRE
ANNOUNCEMENT: THE MOSCOW ART THEATRE COMPANY will visit the following cities after the New York engagement, CHICAGO, Great Northern Theatre, *3 Weeks Beginning April 3rd;* PHILADELPHIA, Lyric Theatre, *2 Weeks Beginning April 23rd;* BOSTON, Majestic Theatre, *2 Weeks Beginning May 7th.*

AMBASSADOR 49th, W. of B'y. Evs. 8:15. Mats. Wed. & Sat., 2:15.
TESSA KOSTA in Caroline
Season's Musical Gem.

BROADHURST 44th, W. of B'y. Evs. 8:30. Matinees Thurs. & Sat.
8th MONTH Whispering Wires
THE SEASON'S BEST THRILLER.

CASINO Thea., B'way at 39th St. Evs. 8:30. Matinees Wed. & Sat., 2:30.
MUSICAL HIT OF THE SEASON!
WILDFLOWER
with EDITH DAY and Hammerstein All Star Cast
BEST SEATS $2.50

49TH ST. Thea., W. of B'way. Evs. 8:30. Matinees Wed. & Sat., 2:15.
Louis MANN and George SIDNEY in "GIVE and TAKE"

BIJOU Thea., 45th St., W. of B'way. Evs. 8:40. Matinees Wed. & Sat., 2:40.
THE LOVE HABIT
FOR DEBUTANTES BUT NOT SUB-DEBS.

CENTURY ROOF 62nd Street & Cent. Park W. Evs. at 8:30.
F. RAY COMSTOCK & MORRIS GEST Present
2nd YEAR
BALIEFF'S CHAUVE SOURIS
NOW PLAYING AT NEW REDUCED PRICES!
BEST SEATS FROM $1 to $3
Pop. Mats. Tuesday & Saturday $1 to $2.50
Departs for Paris May 1st!!
Special Notices: Owing to the enormous demand for seats, 4 MATINEES WILL BE GIVEN NEXT WEEK (Easter Week) MONDAY, THURSDAY AND SATURDAY. All at POPULAR PRICES.

LITTLE THEA., 44 St., W. of B'y. Evs. 8:30. Mats. WED. & SAT. at 2:30.
F. Ray Comstock & Morris Gest Present
POLLY PREFERRED
with GENEVIEVE TOBIN

Maxine Elliott's 39th St., E. of B'y. Evs. 8:15. Mats. Wed. & Sat., 2:15
SAM H. HARRIS Presents
JEANNE EAGELS in "RAIN"
Staged by John D. Williams.

BOOTH 45th St., W. of B'way. Evs. 8:30. Mats. WED., Fri. & Sat. 2:30
7th HEAVEN
JOHN GOLDEN presents

PLAYHOUSE 48th, E. of B'way. Evs. 8:30. Mats. Wed. & Sat., 2:30.
UP SHE GOES
BIGGEST MUSICAL HIT IN NEW YORK

REPUBLIC 42d St., W. of B'y. Evs. at 8:30. Mats. Wed. & Sat. at 2:30.
ANNE NICHOLS' LAUGHING SUCCESS
"Abie's Irish Rose"
THE PLAY THAT PUT U IN HUMOR

"Jolliest Lark of the Season."—Evs. World.
EDGAR SELWYN'S LAUGHING SUCCESS.
"ANYTHING MIGHT HAPPEN"
At COMEDY 5th Av. & 41st St.
Evenings 8:30. Matinees Thurs. & Sat. at 2:30.

MOTION PICTURES.

TONITE "QUEEN of SIN"
LYRIC—Then Twice Daily
BEN ALI HAGGIN TABLEAUX
NED WAYBURN DIRECTION
SIGMUND ROMBERG MUSIC
First Mat. Tomorrow 2:30.

B. S. MOSS' CAMEO 42d, just East of Broadway
ELMER CLIFTON'S
Down to the Sea in Ships
SIXTH BIG WEEK
Eight Shows from 10 A. M.

STATE OF MASSACHUSETTS DAY.
FILM EPIC OF AMERICA
"THE COVERED WAGON"
A Paramount Picture
By Emerson Hough. Directed by James Cruze

CRITERION B'way at 44th St. Twice Daily 2:30, 8:30. Sunday Matinee at 3
RIVOLI B'way 49th St.
Wm. De Mille "GRUMPY"
production
with THEODORE ROBERTS
RIVOLI CONCERT ORCHESTRA
RIALTO B'way 42nd St.
Paramount Picture
ALICE BRADY
"The Leopardess"
FAMOUS RIALTO ORCHESTRA

LOEW'S STATE B'way at 45th St. Cont. 11:30 to 11:30
CECIL B. DE MILLE'S
"ADAM'S RIB"
ALEX. HYDE'S Orchestra and other vaudeville

CAPITOL B'way, 51st. MABEL NORMAND in "SUZANNA"
Capitol Grand Orchestra

PLAZA 52nd Ave. & 59th St. NAZIMOVA in "SALOME"

MARK STRAND B'y & 47 St. "The Little Church Around the Corner"
Strand Symphony Orchestra

Best Seats for
'The Covered Wagon'
WORLD'S FINEST PICTURE
Arrow Theatre Ticket Co.
1530 Broadway. Phone Bryant 6890

World Toured! World Conquering!
MADISON SQ. GARDEN NOW
TWICE DAILY, 2:15 and 8:15. Doors Open Hour Earlier.
GREATEST SHOW ON EARTH!
Ringling Bros. and Barnum & Bailey
CIRCUS
Sensational Foreign Novelties, Thrilling New Wild Animal Acts, 700 Arenic Champions, Gigantic Zoo (See the 6 Baby Elephants), Vast Forum of Freaks.
ADMISSION TO ALL Inc. Seats 50c-$3
(Incl. war tax). Children under 12 at reduced prices at all matinee performances except Saturday to $1.10 seats and over.
BRANCH TICKET OFFICES (No Advance): GIMBEL BROS., R. H. MACY & CO.

DANCING
Every Afternoon and Evening.
ROSELAND
The Home of Refined Dancing
B'way at 51st St.

TOWN HALL, TOMORROW EVE., at 8:15
PAULIST CHORISTERS
FATHER FINN, Conductor.
Second concert of series of three.
Program consists of the masterpieces of Holy Week music of the last four centuries.
Tickets $1, $2, no tax. (Mason & Hamlin Piano.)

OPERA TICKETS PHONE FITZROY 4189
Metropolitan & Lexington
JACOB'S Ticket Offices
NORMANDIE Hotel
B'way, 38th St.
Southeast Cor.

METROPOLITAN OPERA HOUSE
Tonight, 7:45. Lazzarini, Kemp, Claussen; Tauscher, Bohnen, Whitehill, Bodansky.
Wed., 8:15, Mmes. Lisa, Kemp, Peralta; Tauscher, Bohnen, Meader, Bodansky.
Thurs. 2, William Tell, Pinsuti, Sundelius; Martinelli, Danise, Marcionne, Didur, Paul.
GOOD FRIDAY PARSIFAL Prices from $1.50 to $3.
Kemp, Harrold, Whitehill, Bohnen, Bodansky.
Fri., 8:15, Traviata. Bori, Galli; Lauri-Volpi, De Luca, Bada, Moranzoni.
Sat., 2, Andrea Chenier, Pinsuti, Perini; Gigli, Danise, Didur, Bada, Moranzoni.
Sat., 8, Pop. Pr. Barber of Seville, Morgana, Mattfeld, Chamlee, De Luca, Mardones, Malatesta, Papi.
Next Mon., Apr. 2, Africaine, Pinsuti, Sundelius, Gigli, Danise, Didur, Rothier, Bodansky.
Thurs., Apr. 5th CARMEN Entire new 9pl Met. at 2:41 to 45 pelling. Bourskaya, Sundelius, Gelli, Martinelli, Mardones.
HARDMAN PIANO USED.

LEXINGTON THEATRE Lex. Ave. & 51st St.
WAGNERIAN OPERA FESTIVAL
POSITIVELY LAST WEEK.
Tonight, 8:15, "HAENSEL & GRETEL."
Tues. Ev., 7:15, "TRISTAN & ISOLDE."
Wed. Aft. at 2:30, "HAENSEL & GRETEL." At Popular Prices.
Wed. & Thurs. Evs., "MERRY WIVES OF WINDSOR" with Marie Evoyn as Madame Flut (Guest artist).
Fri. Eve. and Sat. Mat., "MARTHA." Claire Dux as Martha (Guest artist).
Sat. Eve., Gala Farewell Night. Acts 1 and 2 "TANNHAEUSER"; Act 3 "WALKUERE"; Act 3 "MEISTERSINGER," with the entire company.

Carnegie Hall, SUN. AFT., April 1 AT 3. LAST RECITAL OF SEASON.
HEIFETZ
Violin Recital. (Steinway Piano)
Carnegie Hall, Sat. Aft., Mar. 31, at 2:30
DOHNANYI
Piano Recital. (Chickering Piano)
AEOLIAN HALL, TONIGHT AT 8:15.
PIANO RECITAL—DORSEY
WHITTINGTON
Mgt. Evelyn Hopper. Steinway Piano.

NEW YORK'S LEADING THEATRES & SUCCESSES.

LYCEUM 45 St., nr. B'way. Evs. at 8:30. Mats. Thurs. & Sat. at 2:30.
.....A BELASCO REHEARSAL IN FULL SWING.....AN INTIMATE VIEW BEHIND THE SCENES.
"An evening of sheer delight. A perfect performance in a few golden hours."—F. O. Welsh, Eve. Telegram.
DAVID BELASCO presents
LIONEL ATWILL in "THE COMEDIAN"
By SACHA GUITRY. (Adapted by Mr. Belasco)

GLOBE Broadway & 46th Street. Evs. 8:30. Mats. Wed. & Sat. at 2:30.
"JACK & JILL" JOHN MURRAY ANDERSON'S NEW MUSICAL COMEDY

JANE COWL as "JULIET" HENRY MILLER'S THEATRE, 124 W. 43d St. Evs. 8:30. Mat. (Tue.) & Saturday, 2:30. Special Easter Mat., Monday, April 9.

EARL CARROLL Thea., 7th Av. & 50th St. Mts. Thurs. & Sat., 2:30.
THE GINGHAM GIRL with EDDIE BUZZELL & Star Cast.
NIGHTS (Except Sat.) $1.00 to $2.50.
"Best musical comedy in town."—Alan Dale.

HUDSON 44th St., E. of B'way. Evs. 8:30. Mats. Wed. & Sat. at 2:30.
GEORGE M. COHAN Presents
THE RIT OF THE TOWN
"SO THIS IS LONDON!"

GAIETY B'way 46 St. LAST 8 TIMES LOYALTIES
Evs. 8:30. Matinees Wed. & Sat. 2:30. By JOHN GALSWORTHY

KLAW, 45St. Evs. 8:37. Mats. Wed. (Pop.) & Sat. 2:37
THE LASTWARNING with Wm. Courtleigh and Cast of 100

LIBERTY 42d St., W. of B'way. Evs. 8:15.
GEORGE M. COHAN
COMEDIANS in
The New American Song and Dance Show
"LITTLE NELLIE KELLY"

FRAZEE West 42nd Street. Evs. 8:30. Mats. Wed. & Sat. at 2:30.
"THE BIG LAUGH SHOW"
"BARNUM WAS RIGHT"

EQUITY 48th ST. Bry. 0178. Evs. 8:30. Mats. Tues. & Sat.
"WHY NOT?" "Season's Best Comedy."—World

DALY'S 63D ST. THEATRE. Evs. at 8:30. Matinee Sat. at 2:30.
JOHN CORT offers
"GO-GO" "SMART MUSICAL COMEDY"
Midnight Performance WED. at 11:45.

"THE SILENT ASSERTION"
At BRAMHALL PLAYHOUSE
57th St. & Lex. Ave. EVERY EVENING & SATURDAY MATINEES Admission Free.

"ICEBOUND" FULL OF GOOD HUMOR THAT IS CONTAGIOUS. SAM H. HARRIS' THEA., W. 42d St. $2.00 MAT. WEDNESDAY

SAM H. HARRIS Presents MARGARET LAWRENCE IN "SECRETS" Staged by Sam Forrest
FULTON THEA. West 46th St. MATS. WED. & SAT.
Evgs. at 8:15 Seats at Box Office 4 Weeks Ahead: $1, $1.50, $2, $2.50.

SAM H. HARRIS Presents IRVING BERLIN'S MUSIC BOX REVUE Staged by Hassard Short
MUSIC BOX THEATRE West 45th St. Evgs. at 8:15 MATS. WED. & SAT. at 2:15

NEW AMSTERDAM at 8:40. POP. PRICE MATS. WED. & SAT.
43D CAPACITY WEEK
THE GREATEST ENTERTAINMENT KNOWN TO THEATRICAL HISTORY
ZIEGFELD FOLLIES
THE OUTSTANDING NATIONAL SUCCESS OF THE PAST 10 YEARS

KNICKERBOCKER, B'way & 38th St. Evs. 8:30. POPULAR MATINEE WEDNESDAY
Entire 1st Bale. at 2 P. M. Sharp. Grab 25c.
HENRY W. SAVAGE offers
"BEST Musical Comedy of Season."—Post.
THE CLINGING VINE
With PEGGY WOOD.

BELASCO West 44th St. Evenings 8:30. Mats. Thurs. & Sat. at 2:30
.....'THE ROMANCE OF YOUTH'.....
DAVID BELASCO Presents
Lenore Ulric
2ND YEAR as KIKI 2ND YEAR

GREENWICH VILLAGE THEATRE 7th Av. & 11th St.
Evs. 8:30. Mats. Thurs. & Sat. 2:30

6½% Return For 15 Years

This liberal return may be obtained from an investment in the bonds of a business which has operated at a profit every year for 22 successive years and which, during the first ten months of 1922, was earning at the rate of 7½ times the annual interest charges on these bonds. Net tangible assets are equal to $3,779 for each $1,000 bond.

Write for Circular No. 1444
J. H. & C. K. Eagle, Inc.
15-year 6½% Sinking Fund Gold Bonds

Spencer Trask & Co.
25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange
Members Chicago Stock Exchange

THE NATIONAL CITY COMPANY — NATIONAL CITY BANK BUILDING — NEW YORK

Consumers Power Company

MORE than 149,000 electric customers — a growth of 190 per cent over 1914.

We offer this important Company's First Lien and Unifying Mortgage Gold Bonds, Series C, 5%, due 1952 at price to yield about

5.85%

Complete circular on request

The National City Company
Main Office: National City Bank Building
Uptown Office: 42nd St. & Madison Ave.

Exempt from all Federal Income Taxes

City of
Cleveland, Ohio
Coupon 4½% Bonds

Due Serially September and December 1933 to 1947

Legal investment for Savings Banks and Trust Funds in New York and other States.

Principal and semi-annual interest payable in New York City

Prices to yield 4.15%

Complete information on request

Estabrook & Co.
24 Broad St. New York
Telephone Rector 6512.

Canadian Bonds

At the present time very substantial returns are obtainable from both long and short term Canadian Government, Provincial and Municipal bonds.

We shall be glad to furnish investors with particulars of such bonds which have principal and interest payable in New York and which yield from

5.15% to 5.75%

Particulars T-326 on request

Wood, Gundy & Co.
Incorporated
14 Wall St., New York
Toronto Montreal Winnipeg London, Eng.

Exempt from All Federal Income Taxes

$370,000
MOBILE COUNTY
Alabama
Coupon 5% Bonds

Principal and semi-annual interest payable at the National City Bank, New York, N. Y.

FINANCIAL STATEMENT
Assessed Valuation..$66,125,448
Net Debt, less than 2¼% of Assessed Value 1,459,858
Population—Census 1920 — 100,117

Legal opinion John C. Thomson, Esq.

Due April 1, 1943
At 105.55 and accrued interest
To yield 4.50%

GEO. B. GIBBONS & CO.
INCORPORATED
MUNICIPAL BONDS
40 WALL ST. NEW YORK

FINANCIAL MARKETS

The Check to Speculative Activities, and the Reserve Bank Policies.

The halt and partial reaction of prices last week, on the Stock Exchange especially, may have had several different causes, but one of them certainly was the fact that the community as a whole has not given way to belief in limitless possibilities of the speculative movement. It was perfectly plain that the rapid advance in the stock market was arrested because it was found that the financial public would not follow professional speculators any further. It has been equally plain that the rise in the cotton market was checked because real holders of cotton, who had persistently refused to sell on the rise from 25 to 30 cents, began to let their holdings go when the 30-cent mark was passed.

To what extent this spirit of caution meant doubt as to how long a great speculation could itself continue, or doubt as to whether speculative extravagance would not be peremptorily restrained, is perhaps not easy to say. Both inferences have been drawn.

One incident of last week was the persistence in Wall Street of prediction that the Federal Reserve rediscount rate would be advanced again to check the speculative rise of prices. Probably the great vogue which this expectation has had, notwithstanding the semi-official denials from Washington of any such immediate purpose, arose from Wall Street's inner feeling that the speculative spirit had been unchained and that the Federal Reserve Bank, which intervened to stop the "inflation market" of November, 1919, would logically be impelled to do the same with this market.

In the first week of February, 1919, when the liquidation of debt due to the year-end settlements was completed, rediscounts at the New York Federal Reserve Bank amounted to $689,000,000. At the present date in 1919 they had risen to $768,000,000, by July they were $809,000,000 and by October $815,000,000. Simultaneously, outstanding note circulation of the New York Reserve Bank rose from $768,000,000 in February to $798,000,000 in March and $850,000,000 in July. The proceeds of the rediscounts were used to hold back from market both securities and produce, and the abnormal increase of note circulation was a consequence of the rapidly mounting cost of doing business at the much higher prices and of paying the greatly increased wages. As a result of this double process, the New York Bank's reserve ratio, which was 46½ per cent. on Feb. 7 and 50 per cent. on March 23, fell below 40 per cent. in the Autumn, when the bank made its first advance in rate.

The first point of contrast between the present year and 1919 is that the New York reserve percentage is now 86⅝, whereas in the same week of 1919 it was 50. The next is, that outstanding rediscounts at the bank are now practically at the low point of the year to date. Note circulation by last Thursday's statement was $16,000,000 above the low point of the present year, but it is less by $147,000,000 than in the third week of March, 1919. It will be seen, therefore, that whereas in 1919 a higher reserve bank rate ought to have been fixed long before November, in response both to the greatly increasing pressure on the bank's credit facilities and to the fall in its reserve ratio almost to the minimum percentage required by the Federal Reserve act, neither of these particular reasons for an advance in rate can be said to exist in any such form today.

The central banks of Europe, notably the Bank of England, have traditionally based an advance in the rediscount rate on one or both of two factors in the situation—abnormally large rediscounting at the bank, which had expanded liabilities and brought down the reserve percentage, or heavy export of gold which was depleting the bank's reserve, but which could be controlled by a higher bid for money and a consequent turning of the foreign exchanges in favor of the market where the advance occurred. The second reason obviously does not now exist in the case of New York.

It is entirely true that central banks have on occasion raised their rate with the specific purpose of stopping a dangerous speculation. When the Bank of England put up its rate in 1906 to the then almost unprecedented figure of 6 per cent., it warned the private banks that they must call a halt on their extravagant loans to the great American speculators. When the Bank of Germany's rate went to 6 per cent. in 1905, the Reichsbank's President explicitly announced that the purpose was to check the German speculative mania. But even on those two notable occasions, the borrowings by private banks had impaired the central institution's normal margin of reserve.

That the New York Reserve Bank rate has not been advanced since it was put on a level with that of other reserve banks on Feb. 21 does not prove that there will be no further advance this coming season. That will manifestly depend on the course of the markets and the policy of the private banks in resorting to the reserve system's facilities. There still remains the further question, much discussed last week in Wall Street, whether the mere fact of an advance in open market rates for commercial paper to a figure ½ of 1 per cent. above the present Federal Reserve rate ought not to have its influence.

As yet, the difference is not great, and the absence thus far of a rapidly enlarging portfolio of rediscounts proves that it is not being utilized to get Reserve Bank credits and relend them at a higher figure in the market. It must therefore be considered whether the relatively small outstanding total of rediscounts, would give opportunity to make a higher Reserve Bank rate effective in controlling the open market.

NEW YORK STOCK EXCHANGE

WEEK ENDED MARCH 24, 1923.

	Last Week.	Year to Date.
Total sales	6,659,871	62,592,805
Same period a year ago	5,148,851	50,046,584

	Last Week High.	Last Week Low.	Year to Date High.	Year to Date Low.
Average price 50 stocks	92.12	89.86	92.52	84.17
Same period a year ago	74.92	73.17	74.92	66.21

1923 High.	1923 Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
82	68	100	ADAMS EXPRESS (6)	75½	75½	75½	— ½
19⅝	13	2,700	Advance Rumely	18	17⅝	17⅞	— 1
54⅝	46½	400	Do pf (3)	50	50	50	— ¼
72⅝	57⅛	7,800	Air Reduction (4)	72⅝	68	69¼	— 1¼
14⅞	12⅜	6,800	Ajax Rubber	14⅝	13⅛	13⅛	..
⅝	¼	800	Alaska Gold Mines	⅜	¼	⅜	— ⅛
1⅝	1	9,200	Alaska Juneau	1⅛	1¼	1⅜	..
106	102	200	All Am Cables (6)	103	102¼	103	..
80	71½	15,634	Allied Chem & Dye (4)	78⅝	73⅝	75⅝	— 5⅝
112	108	200	Do pf (7)	111⅛	111⅛	111⅛	..
51⅞	45	7,800	Allis-Chalmers Mfg (4)	50⅞	48⅝	49	+ ⅝
97½	94⅝	600	Do pf (7)	97½	95⅞	95⅝	— ½
96⅝	86⅝	100	Amal Sugar 1st pf	96⅝	96⅝	96⅝	+22⅝
36⅞	29⅞	1,500	Am Agricul Chemical	34½	32¼	32½	— 2
68⅝	58⅝	200	Do pf	65⅞	65⅝	65⅝	— ⅝
91¼	77	200	Am Bank Note (4)	90¼	90	90	— 1
49⅝	38	8,800	Am Beet Sugar	47⅝	45½	44	— 3⅝
60	37	10,900	Am Bosch Magneto	57	50½	51⅛	— 5
88⅝	70⅝	2,000	Am Brake S & Fdy (3)	83	79⅝	x80¼	+ 1½
110	106⅝	100	Do pf (7)	109	109	109	+ 1
106	73½	76,500	Am Can (5)	104¼	98¼	98⅝	— 3⅝
115	111¼	300	Do pf (7)	111⅞	111¼	111½	— ½
188	178	2,800	Am Car & Fdy (12)	186	181¼	181¼	— 1½
125½	119¼	300	Do pf (7)	119⅞	119¼	119¼	— 4
9⅝	5⅝	800	Am Chicle	8¼	8	8	..
20⅝	14⅜	5,400	Am Cotton Oil	16⅝	15	15¼	— 1
38⅝	25⅝	1,600	Do pf	31	28½	29	— 1½
7⅝	6	9,900	Am Druggist Syndicate	6¼	6	6¼	— ⅜
132¼	128	900	Am Express (8)	138¼	134	134	— 5¼
15⅝	11	700	Am Hide & Leather	12½	12¼	12½	+ ½
74⅝	66½	700	Do pf	73	71½	71½	— ⅝
111	98¼	12,800	Am Ice (7)	111	108	108	+ 2½
88	85⅝	600	Do pf (6)	87⅝	87	87½	+ 1¼
31⅝	24⅝	30,900	Am International	31¼	28¼	30½	— ⅛
13	11⅛	1,800	Am La F Fire Eng (1)	12⅝	12¼	12¼	— ⅛
98⅝	95	200	Do pf (7)	96⅞	96½	96½	— 2¼
38	29⅝	2,300	Am Linseed	36	34¼	34⅝	— ⅛
59	51	300	Do pf (6)	139⅝	133⅝	133½	— 4⅝
55⅞	50⅝	19,400	Am Metal (3)	55⅝	53	53	— ⅝
117	115	400	Do pf (7)	117	116	116	+ ½
86⅜	76	1,800	Am Radiator (4)	85	83	83	— 2⅞
100½	97	1,200	Am Roll Mill pf (7)	98	97½	97⅝	+ ¼
9⅛	6⅞	7,900	Am Safety Razor (25c)	8⅛	7⅜	7⅝	— ¼
21⅝	17½	6,800	Am Ship & Commerce	18½	17⅝	18⅛	+ ⅝
69⅝	58	16,900	Am Smelt & Ref	67⅞	64⅝	64⅝	— ⅝
102⅝	98⅝	2,600	Do pf (7)	101⅝	100⅝	100⅝	— 1⅝
152¼	140	100	Am Snuff (12)	145	145	145	— 4⅝
40⅝	35½	25,700	Am Steel Fdys (3)	40⅝	38⅝	39⅝	+ ⅝
105⅝	102	200	Do pf (7)	102½	102⅝	102¼	— 1½
85	76	6,300	Am Sugar Refining	82⅝	78⅝	78⅞	— 3¼
108⅝	106	900	Do pf (7)	107⅝	106	107	+ 1
36⅝	24⅛	1,300	Am Sumatra Tobacco	33	31⅝	33	+ 1½
58⅛	55⅝	100	Am Tel & Cable (5)	56	56	56	+ ⅝
125¼	121⅝	8,300	Am Tel & Tel (9)	123	122⅝	122⅝	— ½
161¼	150	8,500	Am Tobacco (12)	156⅝	154⅝	154⅝	— 2⅝
159⅝	148	4,800	Do Class B (12)	154⅝	152⅝	152⅝	— 2
105⅝	101	300	Do pf (6)	101⅝	101	101⅝	— ⅝
31¼	27½	2,800	Am Water Works & El	31½	29	31	+ ¼
93	86⅝	400	Do 1st pf (7)	92½	91⅛	91¼	— ⅛
59	45⅝	9,100	Do participat'g pf (1)	59	55⅝	55⅝	— 2⅝
109⅝	94	66,100	Am Woolen (7)	109⅝	103⅞	104⅝	+ 1½
111⅝	109⅝	200	Do pf (7)	111½	111⅛	111⅝	+ ¼
34	26	2,600	Am Writing Paper pf	30⅝	28¼	30⅝	+ 1
19⅛	15	1,100	Am Zinc, L & S	18	17⅛	17⅛	— 1¼
58⅛	48⅝	200	Do pf	56	56	56	+ 1
58⅝	46⅝	71,200	Anaconda Cop (75c)	52⅝	50⅛	51	— ⅛
24½	14⅛	100	Ann Arbor	22	22	22	+ 2
45	32⅝	1,200	Do pf	45	43	44½	+ 3½
18	16	800	Art Metal Constr (1)	17	16¼	16¼	— 1¼
1	⅝	100	Assets Realization	⅝	⅝	⅝	..
89	62⅝	11,500	Associated D G (4)	89	83¼	83¼	— 5
93⅛	88¼	100	Do 2d pf (7)	93½	93¼	93¼	+ ¼
134	120¼	1,500	Associated Oil (6)	127	122¼	x122¼	— 2½
105⅛	100	10,900	Atch, Top & S F (6)	105	103⅛	103⅛	— ⅝
90⅝	88⅝	1,100	Do pf (5)	90	89⅛	89⅝	— ¼
3⅜	1⅜	1,300	Atlanta, Birm & At	2⅞	2⅜	2⅜	..
127	110¼	4,600	Atlantic Coast Line (7)	122⅝	119⅛	119⅛	— 1⅝
3⅛	1⅜	300	Atlantic Fruit	2⅝	2¼	2¼	..
2⅝	1½	1,900	Do certificates	2½	2¼	2¼	+ ¼
34	18⅛	12,900	Atlantic, Gulf & W I	34	29⅝	30¼	— 2⅜
27	14⅝	2,000	Do pf	27	24	24	— 2⅝
160	119	1,100	Atlantic Refin (4)	139	131½	131½	— 8½
152	152	100	Atlas Powder (12)	152	152	152	— 5
90⅛	86¼	200	Do pf (6)	88	87	87	— ¼
20⅛	15⅝	500	Atlas Tack	18	17	17	— 1½
35⅛	29	3,300	Austin Nichols	30⅝	28⅝	28⅝	— ⅝
25	24½	8,300	Auto Knit Hosiery	25	24½	24½	..
144¼	129¼	54,000	BALDWIN LOCO (7)	144¼	139⅝	139⅝	— 2¼
56⅛	40¼	59,700	Baltimore & Ohio	56⅛	53⅝	53⅝	+ ⅛
60⅝	57⅝	1,300	Do pf (4)	60⅝	60⅛	60⅛	+ ⅝
35	26	9,700	Barnsdall Class A	35	31⅛	33	+ 1⅛
22	18⅝	2,900	Do Class B	21⅛	19⅝	20¼	+ 1⅛
309	289	80	Bank of Com (12)	309	306	309	+ 4
⅝	¼	500	Batopilas Mining	⅝	⅝	⅝	+ ⅛
61	50½	1,600	Bayuk Bros	57⅝	56⅝	57¼	+ ⅝
121	110	100	Do pf (8)	114¼	114¼	114¼	..
79½	51	41,400	Beech Nut Pack (2.40)	79½	66	78⅝	+12⅝
70	59⅝	400	Bethlehem Steel (5)	67⅝	67	67	+ ¼
71⅞	60⅝	23,800	Do Class B (5)	70	67	67⅝	— ⅝
111⅛	107⅝	800	Do 8% pf (8)	108⅝	108⅛	108⅛	— 1¼
97⅛	93¼	1,200	Do pf new (7)	95¼	94¼	94⅝	— ¼
7¼	5	1,000	Booth Fisheries	6⅛	5⅛	5⅛	+ ⅛
9⅝	7¼	100	Brit Empire Steel	7⅛	7⅛	7⅛	— ⅛
69¼	66¼	200	Do 1st pf (7)	68⅛	67⅝	67⅝	— 1
26⅛	23⅜	800	Do 2d pf	24⅝	23⅝	23⅝	— ½
121⅛	108	10,200	Bklyn Edison Elec (8)	114⅝	112⅛	112⅝	— ⅜
16⅛	6⅝	14,000	Bklyn Rapid Transit	7⅛	6⅝	6⅝	— 1⅝
13	5⅝	4,800	Do cfs of dep	6⅛	5⅛	5⅝	— 1
128	109⅛	1,100	Bklyn Union Gas (8)	118⅛	116⅛	117⅛	..
63⅛	59⅛	4,800	Brown Shoe	62⅛	59⅛	60⅝	— ⅛
99	97	350	Do pf (7)	98	97	97	— 1⅛
2⅝	2	100	Bruns Ter & Ry Sec	2⅝	2⅝	2⅝	+ ⅛
64	62	630	Buf, Roch & Pitts (4)	64	64	64	+ 2½
89	89	400	Do pf (6)	89	89	89	+ 2
144⅝	135	2,000	Burns Bros (10)	144⅝	140	141	+ 3
108	104½	100	Do pf (7)	107	107	107	..
43	36½	2,900	Do Class B (2)	39	37⅝	37⅝	+ 1⅛
11⅛	9⅛	14,800	Butte Cop & Zinc (50c)	10⅝	9⅝	10	— ⅝
37⅞	29½	2,200	Butte & Superior (2)	36	33⅝	33⅝	— 1⅛
21⅝	17½	1,200	Butterick Co	19⅛	19	19	..
9⅛	6⅝	100	CADDO CENT O & R	8⅛	7⅛	7⅛	— ⅛
90	76½	13,600	California Pack (6)	84⅝	82⅛	82⅛	— ⅝
102⅝	66¼	110,500	California Petrol (7)	102⅝	97¼	99⅝	+ 2⅝
110	94⅝	2,700	Do pf (7)	107	104½	x105⅛	+ 1⅛
17⅝	9⅛	23,900	Callahan Zinc Lead	11⅛	10⅛	10⅛	— ⅝
68	52	700	Calumet & Arizona (4)	64	63	64	+ 2
150	140¼	19,264	Canad Pacific (10)	150	147½	148⅝	+ 1⅛
9⅝	7	100	Carson Hill Gold	8⅛	8⅛	8⅛	..
4⅝	3	1,000	Case (J I) Plow	3⅝	3⅛	3⅛	— ⅝
42	28⅛	2,300	Do Thresh Mach	42	36	40	+ 5
79⅛	69⅝	900	Do pf (7)	79	76	79	+ 1
40½	32¼	8,400	Central Leather Co	39⅝	37	37	— 1⅛
79⅝	66⅝	4,600	Do pf	79⅝	77	77⅛	— 1⅝
231	210	100	Cent RR of N J (†12)	216	216	216	+ 4½
49⅝	42⅛	13,100	Cerro de Pasco Copper	48½	47	47	— 1
45	40⅝	500	Certain-Teed Products	44⅝	44	44⅛	— ⅝
76	61⅞	12,800	Chandler Motor (6)	74⅞	71⅝	x71⅛	— 1½
76⅛	69	6,800	Chesapeake & Ohio (4)	74⅛	72⅝	72⅝	— ⅝
104⅝	101⅝	800	Do pf (6½)	103⅝	103⅝	103⅝	..
3⅛	2⅛	1,100	Chicago & Alton	2⅛	2⅛	2⅛	— ⅛
6⅛	3⅝	500	Do pf	4⅛	4⅛	4⅛	— ⅛
38⅝	26¼	1,500	Chi & East Illinois	38⅝	36⅝	36⅝	— 1⅛
62¼	51	3,000	Do pf	62⅝	60	62	+ 2
7	4	400	Chicago & Gt West	6	5⅝	5⅝	— ⅛
17	8½	1,800	Do pf	15	14½	14½	..
26⅝	20⅝	18,800	Chi, Mil & St Paul	26¼	24⅝	24⅝	— ⅝
45⅛	32⅝	16,500	Do pf	45⅛	43	43¼	— ⅝
88	77	9,300	Chi & Northwest (5)	87⅝	84	84	— 2½
118	115	250	Do pf (7)	118	116½	118	+ ¼
90⅝	82⅝	13,700	Chi Pneumatic Tool (4)	90⅝	87	87⅛	— ¼
37⅞	31½	16,900	Chi, R I & Pacific	37⅞	35⅝	35⅝	— 1⅝
95	89⅝	1,200	Do pf (7)	95	92½	92½	— ⅝
85	81⅝	1,700	Do pf (6)	84⅝	81⅝	84	+ 1⅛
78	71	200	Chi, St P, M & O (5)	76½	75⅝	76½	— 1⅛
30⅝	27⅛	23,800	Chile Copper (62½c)	29⅛	28⅝	28⅝	— ⅝
31⅝	24⅝	12,900	Chino Copper	31⅝	29⅝	29⅝	— ⅝
92	75½	500	C, C, C & St L (4)	90	88	90	+ 3
73⅛	65⅝	3,700	Cluett-Peabody (5)	73⅛	68⅝	72½	+ 2½
81	72⅝	7,600	Coca-Cola (†6¼)	77	74⅝	75	— 1⅛
96	92⅝	200	Do pf (7)	95⅝	95	95	— 1
31⅛	25⅛	2,600	Colorado Fuel & Iron	30⅛	28⅝	29	+ ¼
45⅛	40	200	Colorado Southern (3)	42⅝	42	42⅝	+ ⅝
60	58⅝	100	Do 1st pf (4)	59⅝	59⅝	59⅝	— ⅛
55	52	100	Do 2d pf (4)	58	58	53	+ 1
114	103⅛	14,500	Columbia Gas & El (6)	111⅛	108⅛	109	— ⅛
2⅝	2⅛	13,700	Columbia Graphophone	2⅝	2⅛	2⅛	— ⅛
12⅛	8⅜	700	Do pf	10⅛	10	10	— ⅛
46	38¼	800	Commercial Solvents, A	52⅝	38¼	38¼	— 5
30	21⅛	1,100	Do B	28	21⅛	21⅛	+ ⅛
83	69⅛	8,600	Comput Tab Record (6)	83	79⅛	79⅛	— 1
22¼	17	100	Conley Tin Foil	17	17	17	— 1
38⅝	33	1,600	Consolidated Cigar	36	34⅝	35	— ¼
69⅝	60	97,200	Consolidated Gas (5)	67⅛	65⅛	66¼	+ ⅝
14⅛	10⅛	22,600	Consolidated Textile	13⅛	13	13	— ⅝
50⅛	43⅜	20,500	Continental Can (8)	49	47⅛	47⅛	— 1⅛
110⅝	106	100	Do pf (7)	107⅝	107⅝	107⅝	— 2¼
103¼	92	300	Continental Ins (6)	100	100	100	..
12⅛	9	6,300	Continental Motors	10⅛	9⅛	9⅛	+ ⅛
133⅝	123⅛	32,700	Corn Prod Ref (6)	133¼	128⅝	128⅝	— 2⅝
122⅝	118⅛	100	Do pf (7)	121	121	121	— 1
62⅛	50⅝	31,000	Cosden Co (4)	61⅛	57⅝	58⅝	— 2⅝
109⅝	101	200	Do pf (7)	107⅛	107	107	— 1⅝
84⅛	67⅛	48,800	Crucible Steel	84⅛	80⅛	80⅝	— ⅛
37⅝	28⅝	39,700	Cuban-Am Sugar	35⅝	31⅝	32	— 2⅝
102½	100	500	Do pf (7)	101⅛	100	100	— 1⅛
20	12⅝	15,600	Cuba Cane Sugar	18⅛	16⅛	16⅛	— 1⅛
64⅛	37⅛	45,200	Do pf	63⅛	57	58	— 4⅝
12⅝	8⅝	6,900	Cuban Dominican Sugar	12	10½	11	— ⅝
58⅛	51½	1,000	Do pf	58⅛	57	57⅝	+ ⅝
38⅝	29	5,100	DAVISON CHEMICAL	36⅛	34⅛	35	— 1
28	23⅝	900	De Beers Mines	26⅝	25⅛	25⅛	— ⅛
124½	108	1,600	Del & Hud (9)	119⅝	116⅝	116⅝	— 3⅛
130⅝	122⅝	3,300	Del, Lack & West (6)	128	125	125	— ⅝
111	106⅝	2,200	Detroit Edison (8)	109⅛	107⅛	x107⅛	— ⅞
76	76	100	Detroit United Ry (6)	76	76	76	+ ⅛
44½	39⅝	10,900	Dome Mines (2)	43⅝	41⅝	43	+ 1⅝
5⅝	4⅝	500	Duluth S S & Atl pf	5⅝	5⅝	5⅛	+ ⅛
124⅛	106⅝	5,600	du Pont de Nemours (7)	120	113⅛	115⅛	— 2⅛
88⅛	84⅛	200	Do deb (6)	87⅛	87⅛	87⅛	+ 1
113⅝	89⅝	3,500	EASTMAN K (†6⅝)	112¼	110⅝	110⅝	— ⅝
67⅛	54	57,400	Elec Stge Bat (†4⅝)	67⅛	61½	64	+ 2⅛
20⅝	15	2,400	Elk Horn Coal	17	15⅝	16	— ⅝
7⅝	5	600	Emerson-Brantingham	7	7	7	+ 1
30⅝	25⅛	300	Do pf	30	29¼	30	..
94⅝	74⅝	5,400	Endicott-Johnson (5)	78⅝	74⅝	74⅝	— 1⅛
118	112	300	Do pf (7)	115	114⅝	115	— ⅝
13⅛	10⅛	10,100	Erie	13⅛	12⅛	12⅛	— ⅛
20⅝	15	9,600	Do 1st pf	20⅝	19⅛	19⅛	— ⅛
15	11⅛	900	Do 2d pf	14⅛	13	13	..
31	28	100	Exchange Buffet (2)	28	28	28	— ⅛
93	82⅝	17,700	FAMOUS PLAY-L (8)	88⅝	86⅝	87⅛	— ¼
99⅝	94⅝	500	Do pf (8)	97	97	97	..
12⅝	8⅝	100	Federal Min & Smelt	10⅛	10⅛	10⅛	— ⅛
60⅝	44	800	Do pf (7)	53⅝	52	52⅝	— ⅛
138	102	125	Fidelity-P Fire Ins (8)	130	130	130	— 2½
10⅝	7⅝	4,900	Fifth Av Bus (64c)	9⅝	8⅝	9	— ⅝
212¼	160	1,100	Fisher Body (10)	188⅝	185	185	..
120	116	100	Do pf (7)	120	120	120	+ ⅝
101⅛	96⅛	1,200	Fisher Body Ohio pf (8)	100⅝	98⅛	x98⅛	+ ⅝
16⅛	13⅝	11,800	Fisk Rubber	15	14⅝	14⅝	— ⅝
41⅝	37⅝	13,300	Fleischmann Co (2)	40⅛	38⅛	39	— 1⅛
22	18⅝	17,200	Freeport-Texas	20⅝	18⅛	18⅝	— 1⅛

1923 High.	1923 Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
71⅝	66	400	GEN AM TK CAR (3)	68⅝	67	68½	— ⅛
108⅝	100	200	Do pf (7)	106	102⅝	106	— ⅛
54	41½	22,800	General Asphalt	52⅝	48	48⅝	— 3⅝
88	76	600	Do pf (5)	82⅝	78	78	— 3⅝
89	73	200	Gen Baking (4)	83	82	83	+ ½
94⅝	81⅝	5,200	General Cigar (6)	93⅝	90⅝	91½	— 1⅝
109½	104½	300	Do deb pf (7)	109	108⅛	108⅛	..
190⅛	179	4,600	General Electric (8)	187⅝	184⅛	184½	— 2⅛
12	11	1,800	Do special (60)	11⅛	11⅛	11⅛	+ ⅛
15⅛	13⅛	63,500	General Motors (1.20)	15⅛	14⅝	14⅝	..
85⅛	83⅝	300	Do pf (6)	84⅝	83⅝	84⅝	+ ⅝
101	96⅝	500	Do deb (7)	100	99	100	+ ⅛
86	83⅝	2,500	Do deb (6)	85	84	85	+ ⅛
48⅛	41	3,700	Gimbel Brothers	48⅛	47	47⅛	— ⅛
102¼	96⅝	500	Do pf (7)	100⅛	99⅛	99⅝	— ⅛
12⅝	10	800	Glidden Co	11⅛	11	11	..
7⅝	4⅝	11,200	Goldwyn Pictures	7⅝	6⅛	6⅝	— ⅛
41⅛	34	10,900	Goodrich (B F) Co	41⅛	38⅝	38⅝	— ⅛
92½	84	800	Do pf (7)	92	88⅝	x89⅝	+ ⅛
99	90⅝	1,200	Goodyear T R pf (8)	98⅛	96⅝	96⅝	— 1⅝
33	23	12,900	Granby Consol	33	29⅝	31⅛	+ 1⅛
15⅝	11	500	Gray & Davis	11⅛	11	11	— ⅛
80	71	6,600	Gt North pf (5)	78⅝	76⅛	76⅛	— 1⅛
36	30	15,100	Do Ctfs for O Prop (2)	36	34⅝	35	..
108⅛	105	1,200	Gt West Sugar pf (7)	107⅝	106⅝	107	..
34⅝	23⅛	1,100	Greene Cananea Cop	32	31⅛	31⅛	+ ⅛
14⅛	9⅝	2,700	Guantanamo Sugar	12⅛	10⅝	10⅝	— 1⅝
20	12⅝	1,200	Gulf, Mobile & North	19	19	19	— ⅛
62⅝	44⅛	300	Do pf	58⅝	58⅝	58⅝	— ⅛
104⅝	78	60,200	Gulf States Steel (4)	104⅝	97⅝	98⅝	+ ⅛
2	⅝	200	HABIRSHAW ELEC C	1⅛	1	1⅛	..
95¼	83⅛	700	Hartman Corp (7)	91⅛	90	90	— 1
41⅛	36	14,350	Hayes Wheel (3)	40⅛	36⅝	39⅛	+ 3
23⅝	18⅝	1,200	Hendee Manufact	21⅝	20⅛	20⅛	— ⅛
79⅝	68	800	Homestake Mining (6)	70⅝	70	x70⅝	..
89⅝	37	13,900	Household Products	38	37	37⅝	— 1⅛
78	66⅛	16,100	Houston Oil	72⅝	68⅛	68⅝	— 4⅝
32⅝	25⅝	30,600	Hudson M Car (†2⅝)	32	30	30	— 1
29⅛	22⅛	5,600	Hupp Motor Car (1)	29⅝	27⅛	27⅝	+ ⅛
5⅝	4	5,000	Hydraulic Steel	4⅝	4⅛	4⅝	— ⅛
117⅛	110	4,700	ILLINOIS CENT (7)	116⅝	113⅝	113⅝	— 1⅛
118⅛	113	200	Do pf (6)	117	117	117	..
19	13	10,600	Indiahoma Refining	19	16⅛	17	— 1⅛
7⅛	5⅛	1,800	Indian Refining	6⅛	6⅛	6⅛	+ ⅛
124¼	119⅝	33	Ingersoll Rand (8)	124¼	124¼	124¼	..
43⅛	33	8,600	Inspiration Copper (50c)	41⅛	39⅝	40	— ⅛
⅝	¼	1,000	Interboro Consol	⅛	⅛	⅛	+ ⅛
⅝	¼	600	Do pf	⅛	⅝	⅝	..
22⅛	15	8,300	Interboro Rap Tran	22⅛	21	21	— ⅝
11	7⅛	200	Inter Agricultural	9⅛	9⅛	9⅛	— ⅛
39⅝	31	200	Do pf	36	35⅛	36	+ ⅝
44	34⅛	8,900	Inter Cement (3)	44	41⅛	41⅛	— 2⅛
26⅝	23⅛	5,800	Inter Combus Eng (2)	26⅛	24⅝	25	— 1⅛
25	22	800	Inter & Gt North	24⅝	24⅛	24⅛	— ⅛
98⅛	87⅝	1,500	Inter Harv, new (5)	93⅝	90⅛	x90⅝	— ⅛
116⅛	114⅛	100	Do pf, new (7)	115	115	115	+ ⅝
11⅛	8⅝	700	Inter Mer Marine	11	10⅝	11	..
47	37⅛	4,800	Do pf (3)	43⅝	41⅛	41⅛	— 1⅝
16⅛	14	7,300	Internat Nickel	15⅝	14⅝	14⅝	— ⅝
58⅝	49⅛	4,200	Internat Paper	56⅝	53	53	— 2
75⅛	69⅝	100	Do pf (6) stpd	72	72	72	+ ⅛
70⅝	65⅛	800	Internat Shoe (3)	70⅝	70	70⅝	— 1⅛
19⅛	14⅛	37,700	Invincible Oil	18⅝	17⅛	18⅛	+ ⅛
41½	36⅛	1,600	Intertype Corp	39⅝	38	38	— 2
58⅛	41⅛	14,400	Iron Products	56	53⅛	54	— 1⅛
⅝	¼	4,400	Island Oil & Trans	½	½	½	..
24	17⅝	5,600	JEWEL TEA	24	22	22⅝	— 1⅛
82	69⅛	900	Do pf	79	77	78	+ 1
63⅝	50	6,600	Jones Bros Tea (4)	62⅝	60	60	— 2
109⅛	107	400	Jones & Laugh pf (7)	108	107	108	+ 1
24⅝	18⅛	7,900	KANSAS CITY SOUTH	24⅛	23⅛	23⅛	— ⅛
57⅝	52⅝	300	Do pf (4)	57	55⅝	55⅝	— ⅝
3⅛	1⅛	7,200	Kansas & Gulf	2⅛	1⅝	1⅝	— ⅛
45⅝	40	2,500	Kayser (Julius) & Co	43⅝	41⅛	41⅛	— 1⅝
104	100	100	Do 1st pf (8)	104	104	104	+ 1
62⅛	46⅛	39,600	Kelly Springf Tire	62⅛	57⅝	59⅛	+ 1⅛
108	102⅝	300	Do pf (8)	107⅝	105⅝	105⅝	— ⅛
117⅛	101	300	Kelsey Wheel (6)	111⅛	110⅝	x110⅝	+ 1⅛
45	35	44,500	Kennecott Copper (3)	43⅝	41⅛	x41⅛	— ⅛
3⅛	3⅛	100	Keokuk & Des Moines	3⅛	3⅛	3⅛	— 1⅛
11⅛	8⅝	53,200	Keystone Tire & Rub	11⅛	9	10⅝	+ 1⅛
247½	177	1,075	Kresge (S S) Co (8)	202⅝	192	202½	+ 7⅛
150⅛	150⅛	100	Do pf (7)	150⅛	150⅛	150⅛	+ 4⅛
87	80⅝	100	LACLEDE GAS (7)	82⅛	82⅛	82⅛	+ 1⅛
32½	32⅝	500	Lake Erie & West ctfs	32⅝	32⅝	32⅝	..
78½	69	100	Do pf	78	78	78	+ ⅛
78	73	100	Do ctfs	73	73	73	..
31⅝	27½	4,000	Lee Rubber & Tire (2)	31⅝	30	30⅛	— ⅝
71⅛	66½	4,600	Lehigh Valley (3½)	68½	66⅝	68⅝	— ⅝
222⅝	205	400	Liggett & Myers (12)	205	205	205	— 5
118⅛	115	200	Do pf (7)	116⅝	115	115	— ⅛
74⅝	58⅝	88,500	Lima Locomotive (4)	74⅞	70⅝	71	— 2⅛
21¼	18¼	30,100	Loew's, Inc	21	19⅝	19⅝	— ⅝
11⅝	8	2,300	Loft, Inc	8⅝	8½	8½	— ¼
63¼	51⅞	2,500	Loose-Wiles Biscuit	60	56⅛	56⅛	..
178⅝	161¼	700	Lorillard (P) Co (12)	169⅝	167	167	— 3
119	116	100	Do pf (7)	117¼	117¼	117¼	+ 1¼
155	30	1,100	Louisville & Nash (6)	144⅛	143½	144	+ ¼
20	17⅝	12,100	McINTy P MINES (1)	20	18⅝	19	+ ½
89⅝	58¼	13,800	Mack Trucks (4)	88⅝	84	x84½	— 1½
99¼	92½	800	Do 1st pf (7)	98⅝	94	98⅝	+ ¼
92	84	100	Do 2d pf (7)	92	92	92	..
70½	68	300	Mackay Cos pf (4)	68	68	68	..
71½	61¼	12,900	Macy (R H) & Co	69⅝	66¼	68¼	+ 3
115¼	112½	300	Do pf (7)	115	114¼	114¼	+ ¼
38¼	20⅝	4,500	Magma Copper	38	35½	35⅝	+ ¼
40	34⅛	11,000	Mallinson & Co	37	34¼	36	+ 1½
75¼	43½	6,700	Manati Sugar	73½	68	64	— 5⅝
99	89	300	Manila Elec Corp (8)	90	89	89	..
66	50	9,900	Man Elec Sup (4)	66	57	63¼	+ 7
57	45¼	1,200	Man Elevated	56	54⅝	55⅛	— ¼
42⅝	41	1,500	Do guar	42⅝	41	41	— 1
44	35⅛	400	Do ctfs	43	42⅝	42⅝	+ ¼
47⅝	43¼	500	Manhattan Shirt (3)	45½	44⅛	44⅝	+ ¼
22	8¼	1,100	Market St Ry	19	16½	16½	— 2¼
68½	39	100	Do pf	50	50	50	— 8
87	66⅞	1,100	Do prior pf (6)	80	77½	77½	— 2½
56¼	21½	1,500	Do 2d pf	45½	36⅛	36⅛	— 9⅞
54½	27¼	210,700	Marland Oil (4)	54½	46⅝	x50⅞	+ 5⅝
16	9⅝	200	Marlin Rockwell	13	13	13	— 1⅛
33⅝	27½	5,100	Martin-Parry (2)	33⅝	30⅝	30⅝	— ⅛
64½	49⅞	1,700	Mathieson Alkali	63	58⅛	58½	— 4
63¼	48⅝	10,200	Maxwell Mot Class A	60⅞	55	55⅝	— 4⅛
20⅝	14½	16,000	Do Class B	19⅛	17¼	17⅝	— 1⅛
78⅝	67½	14,100	May Dept Stores (5)	76	73	74	— ⅛
119	116	500	Do pf (7)	116	116	116	— ⅝
293	265	200	Mex Pet (16)	270	270	270	—18
105¼	100¼	100	Do pf (8)	105	105	105	— ¼
19⅝	16¼	28,200	Mex Seaboard (2)	19⅝	17½	17½	+ ¼
19⅝	15⅛	10,700	Do ctfs (2)	19⅝	17⅝	17⅝	..
30½	26⅝	2,900	Miami Copper (2)	29⅛	28⅝	29	..
99½	98½	100	Met Edison pf (7)	98⅝	98½	98½	..
12¼	11	86,900	Middle States Oil (1.20)	12	11½	12	+ ⅛
32	27	15,100	Midvale Steel	32	30	30	— 1
9½	5⅝	1,000	Minn & St L, new	8⅝	8	8	+ ¼
73½	60¼	800	M, St P & S S M (4)	73¼	72	73⅛	+ 1⅝
100	84½	800	Do pf (4)	100	98	100	+ 5
12	9⅞	100	Mo, Kan & Tex	11	11	11	+ ¼
17	13½	9,800	Do when issued	16¼	15½	15⅝	+ ¼
45½	37	7,400	Do pf when issued	43	41⅞	42⅞	+ ⅝
19⅝	15½	10,000	Mo Pacific	18⅝	17¼	17¼	— ⅝
49	41⅝	10,700	Do pf	48¼	45⅝	45⅝	— 1
75	65½	1,400	Mont Power (8)	71	69⅞	69⅞	— 1⅛
110½	110½	100	Do pf (7)	110½	110½	110½	— ½
26	20⅝	14,100	Montgomery Ward	24	23¼	23¼	— ⅝
29⅝	17⅝	42,600	Moon Motors (†2)	28⅝	24⅝	26⅝	+ 2¼
14	11	30,500	Mother Lode Coalit (1)	13½	12⅝	12⅞	+ ¼
29⅞	22	200	Mullins Body	29⅛	28½	28½	— ⅝
91	90	100	Do pf (8)	91	91	91	+ ⅝
114½	75½	2,900	NASH MOTORS (2½)	113⅞	109	109	— 2⅝
125	120	100	Nash, Ch & St L (7)	125	125	125	+ 3
18½	11	1,200	National Acme	15½	14½	14½	— ¼
48⅝	38	16,200	Nat Biscuit (3)	43⅝	42½	42½	— ⅝
125	120½	200	Do pf (7)	121	120½	120½	— ½
67⅛	60	100	Nat Cloak & Suit	63	63	63	— ½
1½	1	1,000	Nat Conduit & Cable	1½	1	1⅜	..
73	65	20,200	Nat Enam & Stamp (6)	72⅝	70	70⅝	+ ⅝
102	99¼	100	Do pf (7)	99⅝	99⅝	99⅝	— 1⅝
136⅝	124	9,900	Nat Lead (8)	136⅝	130	132½	+ 3½
114½	111⅝	1,000	Do pf (7)	112¼	111⅝	112	..
9⅝	6⅛	100	Nat Rys of Mex 1st pf	9	9	9	— ½
4⅝	2⅝	1,500	Do 2d pf	4	3⅝	3⅝	..
164	163	300	Nat Surety Co (9)	164	163	164	..
18⅝	14⅛	3,900	Nev Con Copper	17⅛	16⅛	16⅛	— ⅛
101	84	13,800	New Or, T & Mex (7)	101	95⅛	100	+ 4
39½	26⅝	2,600	N Y Air Brake	38	36⅝	37	+ 1
51½	46	500	Do Class A (4)	49½	48⅝	49⅝	— ⅝
100¼	93	43,300	N Y Central (5)	99⅝	97½	97½	— 1
84	78	100	N Y, Chi & St L (5)	78	78	78	— 1½
26⅝	21⅛	900	N Y Dock	26⅛	23⅝	23⅝	— 2⅝
51½	46	100	Do pf (5)	50⅝	50⅛	50⅝	— ⅛
22½	16⅛	10,900	N Y, N H & H	20⅝	19⅛	19⅝	..
21⅝	19⅛	700	N Y, Ont & West	20	19⅛	19⅛	— ⅛
15½	12	200	N Y Shipbuilding	15	14⅝	15	+ ⅛
18⅝	14	300	Norfolk Southern	16	16	16	— 1
117⅞	109⅝	3,700	Norfolk & Western (†8)	118⅝	112¼	112¼	— 1⅛
78	75¼	200	Do pf (4)	78	78	78	+ 2⅝
119⅛	100½	2,900	North American (5)	113	111⅛	111⅛	— 1⅝
48⅛	44½	900	Do pf (3)	47⅛	46⅝	46⅛	— ⅛
23⅝	22½	8,900	Do when issued	22⅝	22⅛	22¼	— 1
81½	72	6,900	Northern Pacific (5)	79⅝	77⅛	77⅛	— ⅝
29⅝	27	100	Nova Scotia Steel & C	28	28	28	..
67	59	500	OHIO FUEL SUP (2½)	67	64⅝	67	+ 2⅝
3⅛	1⅞	46,600	Oklahoma Prod & Ref	3⅛	2⅞	2⅞	..
21⅝	17½	3,900	Orpheum Circuit	19⅝	18¼	18½	— 1
153	142½	1,800	Otis Elevator (8)	145	142½	142½	— 5⅝
14⅝	7⅝	73,400	Otis Steel	14⅝	13	13⅝	— ⅝
72¼	47	3,800	Do pf	72½	67	71⅛	+ 5⅝
51	36⅝	34,500	Owens Bottle (†2¼)	51	47⅝	49⅝	+ 1⅛
2¼	⅝	3,000	PACIFIC DEVELOP	1⅛	1	1⅛	+ ⅛
83½	78⅝	4,400	Pacific Gas & Elec (6)	81½	80⅛	80½	— ⅛
12⅝	10½	1,700	Pacific Mail	12	11	12	— ⅛
48⅝	42¼	30,600	Pacific Oil (3)	45⅝	44⅛	44⅝	— ⅛
80	67	200	Pacific Tel & Tel	80	80	80	+13
15½	10⅝	57,500	Packard M Car (80c)	15½	14⅛	15	+ ⅝
99	92½	300	Do pf (7)	95	95	95	+ 1
83½	76⅛	40,800	Pan Am Pet Trans (8)	82⅝	78½	79	— 2⅛
86	69⅝	99,000	Do Class B (6)	78	73⅝	73⅝	— 1⅝
5	4	2,000	Panhandle Prod & Ref	4⅝	4¼	4⅝	+ ⅛
15½	11⅝	1,100	Parish & Bingham	15	13⅝	14	— 1
47⅝	46	11,100	Pennsylvania R R (3)	46⅝	46⅛	46⅛	— ⅛
5⅝	2½	22,900	Penn Seaboard Steel	5⅝	4⅝	4⅝	— ⅝
94⅝	90	2,600	Peoples Gas, Chi (6)	92⅝	91⅛	91⅝	+ 1⅛
17	12	1,400	Peoria & Eastern	17	13	17	+ 2⅝
41⅝	36	32,100	Pere Marquette	41⅝	38⅝	40	+ 1⅛
70½	65	800	Do pf (5)	68	67½	68	+ 1⅛
50⅛	41⅛	27,600	Philadelphia Co (3)	50⅛	48⅛	48⅛	— 1
45⅛	42⅛	200	Do 6% pf (3)	44½	44½	44½	— ½
19⅝	17⅛	3,100	Philip Morris & Co	19⅝	17⅝	17⅝	— 1⅝
47	43½	12,920	Phoenix Hosiery	47	43⅝	46	+ 1½
100	99	200	Do pf (7)	99	99	99	— 1
67⅛	47⅛	57,200	Phillips Petroleum (3)	67⅛	62	65	+ 2⅛
15⅝	11⅛	4,900	Pierce-Arrow	13⅝	12⅛	12⅝	— ⅝
72½	63	800	Do prior pf	72⅝	71	72⅝	..
35⅝	27⅝	1,700	Do pf	33	31⅛	31⅛	— ½

Continued on Page Twenty-Three.

New Issue

Free from the Federal Income Tax

$80,000
Wood County, Ohio
Road 5s

Due Sept. 1, 1924, to Sept. 1, 1928

Wood County has a population of 44,892 and is located in the fertile northwestern section of Ohio.

Price to yield 4½%

Spitzer, Rorick & Company
Established 1871
Equitable Building, New York
Toledo Chicago

Exempt from Federal Income Taxes

MUNICIPAL BONDS

Yield	Amount	Issue		Maturity
3.75%	$200,000	Rhode Island Reg. 3½s & 4s	YMC*	1930-[illegible]
3.90-3.95	300,000	Boston, Mass. Reg. 4s & 4½s	YMC*	1933-[illegible]
3.96-4.05	300,000	Belmont, Mass. 4½s	YM *	1924-[illegible]
4.30	30,000	Youngstown, Ohio 5½s	YMC	1927-[illegible]
4.35	100,000	Multnomah Co., Ore. S. D. 4½s		1928-[illegible]
4.35	100,000	Birmingham, Ala. 4½s	*	1947
4.40-4.50	250,000	Lima, Ohio, 5s		1928-[illegible]
4.50-4.60	150,000	Charleston, S. C. 6s		1924-[illegible]
4.50	100,000	Ocean City, N. J. 5s	YJ*	1928-[illegible]
4.50-4.65	75,000	Jefferson Co., Ala. 5s & 6s	*	1932-[illegible]
4.75	200,000	St. Petersburg, Fla. 5¼s		1952
4.85	200,000	Everett, Wash. 5¼s	*	1934-[illegible]
4.875	200,000	Concord, N. C. 5¼s		1927-[illegible]
5.00	50,000	Seattle, Wash. L. & P. 6s	*	1927-[illegible]

*Tax Exempt in State of Issue.

Legal Investments for Savings Banks and Trust Funds in (Y) New York (M) Massachusetts (C) Connecticut (J) New Jersey.

Descriptive Circulars Upon Request

R. M. GRANT & CO.
Incorporated
Boston New York Chicago

WHITE, WELD & CO.

14 Wall Street
New York

111 Devonshire Street
Boston

137 South La Salle Street
Chicago

Illinois Electric Power Co.
First Mortgage Series "A" 6s
Due April 1, 1943
Price 97 and interest To Yield 6.25%
Send for Circular D-191

Merrill, Lynch & Co.
Investments
Commercial Paper
120 Broadway, New York
Uptown Office, 11 East 42nd St.
Chicago Detroit Milwaukee
Denver Los Angeles
Members of the New York, Chicago, Detroit and Cleveland Stock Exchanges

Specialists in Steam Railroad Bonds

Time Tested First Mortgage Bonds

(Underlying Issues)

To yield
5% to 8%

Complete information upon request

F. J. LISMAN & CO.
Established 1890
61 Broadway New York
Tel. Bowl. Gr'n 6740
Philadelphia
Telephone Spruce 9530

Tax Exempt in the State of Maine
Legal Investment for Maine, Massachusetts, Vermont and New Hampshire Savings Banks

$300,000
Portland, Maine
4% Water District Bonds Due March 1, 1943

FINANCIAL STATEMENT

Assessed Value Taxable Property (1922)		$108,464,665
Total Bonded Debt (including this issue)		6,025,000
Less Sinking Fund	$1,137,329	
Net Debt		4,887,671

Population (estimated) - 90,000

The Portland Water District, comprising the cities of Portland and South Portland, was incorporated under a special act of the Legislature. In addition to the above cities, Westbrook, Standish, Cape Elizabeth and Scarboro are supplied without competition.

The Charter of the District provides for the maintenance of a Sinking Fund to retire its bonded indebtedness at maturity.

Price 100 and interest, to yield 4%

Full description of the above will be sent on request.

Brandon, Gordon & Waddell
MUNICIPAL BONDS
89 LIBERTY STREET
NEW YORK
Telephone Cortlandt 3183

EXEMPT FROM ALL FEDERAL INCOME TAXES

Legal Investments for Savings Banks in New York State, New Jersey, Pennsylvania, Ohio, Connecticut, New Hampshire, Vermont and Rhode Island.

State of West Virginia

Highway 4% and 4½% Gold Bonds

Due Apr. 1, 1929-48 inc.

4½% Bonds
Due 1929-37, to yield 4.20%
Due 1938-41, to yield 4.15%

4% Bonds
Due 1929 to 1946
Price 99½ and Int.

Circular on application.

B. J. Van Ingen & Co.
46 Cedar St. New York
Telephone John 6364

William R. Compton Company — Bank by Mail — St. Louis

We Specialize in the Purchase and Distribution of

Joint Stock Land Bank Bonds

confining ourselves to the obligations of those banks which are favorably located and efficiently managed.

William R. Compton Company
Investment Bonds
14 Wall Street, New York
St. Louis Cincinnati Chicago New Orleans

New Orleans, Texas and Mexico Railway Co.

Income 5% Bonds, due 1935
Series A

Earnings for 1922 were 2.40 times total interest charges —fixed and contingent.

Yield at market ex-accrued interest
7.40%

Complete details on request.

Potter & Company
Five Nassau Street
NEW YORK

Exempt from all Federal Income Taxes

$250,000
Kansas City, Mo.
4½% Gold Bonds

Due January 1, 1939

Principal and interest payable in New York City

Legal investment for Savings Banks and Trust Funds in New York, Massachusetts and Connecticut

Legal opinion of John C. Thomson, Esq.

Price 104 and interest, yielding 4.15%

ELDREDGE AND COMPANY
SEVEN WALL STREET NEW YORK
BANKERS BUILDING BOSTON

A Stable Industry for Investors

INSTEAD of the constant see-saw between supply and demand, which is one of the worst enemies of steady earnings in most industries, the public utilities know their daily, even hourly, demand and their probable future demand.

Raw materials and inventories are minor instead of major problems, difficulties with unsold stocks, shipments and deliveries are unheard of, and competition is rare, yet the demand for light, power and transportation is growing with unparalleled rapidity.

Since the establishment of the industry more than thirty years ago, Stone & Webster have been financing, constructing and managing important electric light, power and railway companies.

Our experience is available for your investment problem.

Offerings will be submitted upon request

STONE & WEBSTER
INCORPORATED
120 Broadway, New York
Telephone, Rector 6020
BOSTON CHICAGO

RIGHTS
S. O. of Cal. Rights
Marland Oil Wrnts.
Prod. & Ref. Wrnts.
Phillips Pete. Wrnts.
Amer. Lt. & Tr. Wrnts.
Va.-Car. Chem. Wrnts.

SCRIPS
Amer. Tobacco Scrip
M. K. T. Scrip
All Reorg. Scrips
SPECIALISTS IN RIGHTS AND SCRIPS

McDONNELL & Co.
Members New York Stock Exchange
120 Broadway. Tel. Rector 7800.

Public Utility
Bonds
and
Preferred Stocks

To yield
5.50% to 7.15%

F. L. Carlisle & Co.
Incorporated
49 Wall St., New York
Tel. Hanover 1671

Exempt from Federal Income Taxes

$34,000
City of Wheeling, W. Va.
5% Bonds
Maturing January 1, 1954
Price to yield 4.25%

$85,000
State of Minnesota
5% Bonds
Maturing August 1, 1926
Price to yield 4.30%

Descriptive Circulars upon request

These bonds are offered subject to prior sale and change in price.

Barr Brothers & Co.
INC.
14 WALL ST. NEW YORK

STANDARD OIL STOCKS
SUPPLEMENTARY BOOKLET SENT ON REQUEST

Gulf Oil Corp.
Humble Oil & Ref.
Imperial Oil, Ltd.
Magnolia Petroleum Co.
National Fuel Gas

Private Wires to
CHICAGO MONTREAL TORONTO
JENKS, GWYNNE & Co.
Members
Tel. HANOVER 7470
PRINCIPAL NY STOCK EXCHANGES
AND N. Y. COTTON EXCHANGE

BLAIR & CO.
Incorporated
24 Broad St., New York
Chicago Boston Philadelphia
Cleveland Buffalo San Francisco St. Louis

LONDON DOUBTS RISE IN FRENCH EXCHANGE

Week-End Reversal of Movement Ascribed to Absence of German Overture.

CAUSES OF ADVANCE IN FRANC

English Market Dislikes Attitude of France Regarding Deficit in Public Budget.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, March 25.—The movement which attracted by far the greater part of financial attention last week was the excited rise in the sterling value of French and Belgian currencies. In this improvement of the franc speculation played a not unimportant part. Rumors persisted that Germany is seeking a way out of the deadlock, and it was confidently said that Easter would witness Germany's submission to France, and that acceptable plans would by that time be advanced by Germany for a final settlement of reparations.

Notwithstanding the absence of any concrete evidence that Germany entertained such a purpose, these reports were considered well grounded enough by those who have been closely watching the exchange market to lead to operations on the side of rising prices for French and Belgian exchange. The demand for francs did not come from one source only; it was general, and included America and France herself.

Influences on Exchange Market.

Bear accounts, which were still left open from the time of the January panic, were hastily closed last week on the market's strong tendency, and to this collection of favorable influences was added postponement of the debt due by the Bank of France to the Bank of England. That debt originally amounted to £60,000,000, and its repayment was begun last Autumn. Nothing very definite has yet transpired as to arrangements for future payments, but it is understood that these are to be spread over a much longer period than was originally intended.

Opinion in the best-informed financial circles is that, after the whole situation is carefully examined, this arrangement is the only substantial factor which as yet has emerged to justify the recent rise in francs. There is still a complete absence of any sign that actual progress has been made to settle the differences between France and Germany.

London View of the Situation.

So far as those who operate in the exchange market are concerned, the belief that Germany is about to yield or that France is prepared to relent is mostly pure conjecture. There has been and still is no actual knowledge of the intentions of either side.

There is evidence, on the other hand, that France is electing to rely upon reparation payments at some undetermined date and meantime to go on piling up public debt. For this reason the feeling still exists in London financial circles that if no way out of the present Ruhr deadlock is found at an early date, then both French exchange and Belgian exchange with it must suffer a fresh setback. There were, in fact, signs toward the end of last week that the speculative movement for the rise in francs was ending for want of any real justification. Rates moved distinctly against the continental markets toward the end of the week, French francs being on offer at 71.65 and Belgian at 82.65.

Currency notes outstanding at the end of the week were £279,466,036, as compared with £279,542,240 a week ago, and with £277,597,451 at the opening of March, which was the lowest figure since September, 1918. Total outstanding at the beginning of the year was £301,336,709; the highest figure on record, £368,231,000, in November, 1920.

GERMAN CURRENCY PASSES 4 TRILLIONS

More Than 10 Per Cent. Increase Reported for One Week.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, March 25.—Currency inflation proceeds at a headlong pace. Last week's Reichsbank statement as of March 15 shows that 401,255,000,000 marks of new notes had been put out during the preceding week, this amount having been exceeded by the output only in the two weeks ended Feb. 23 and Feb. 15. The total outstanding circulation crossed the four trillion mark in this report, standing now at 4,272,511,000,000 marks, as against 1,270,573,000,000 at the end of 1922 and 129,738,000,000 at the corresponding date last year.

The state of the credit market was shown by the discount of 239,405,000,000 new Treasury bills during the week, and 66,152,000,000 new commercial bills. This falls considerably short of the 568,967,000,000 total of the week before and the 503,061,000,000 of two weeks ago.

An interesting item in last week's Reichsbank statement was the reported increase of 369,000,000 marks in the metallic reserve. This did not represent either gold or silver, but was due to the inclusion of 400,000,000 marks of new aluminum 200-mark coins. The bank has added 15,000,000 gold marks to its reserve in foreign central banks, the bulk of which was deposited in Switzerland.

Bank Declares Dividend.

A quarterly dividend of 3 per cent., free of tax, payable April 2, to shareholders of record March 23, 1923, has been declared by the Directors of the First National Bank of Brooklyn.

PREPARING NEW LOANS FOR LONDON MARKET

Recent Offerings Oversubscribed —Industrial Securities and the Ruhr Blockade.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, March 25. — Pronounced activity prevails in financial circles in preparation for new security issues. During the past fortnight new loans for £11,000,000 have been offered for public subscription and the condition of the market is so favorable that 90 per cent. of this has been oversubscribed. The offers are mainly of a sound industrial class.

There will now be a lull until after the Easter holidays, when in all probability the movement will develop fresh activity. Much, however, will depend upon the international situation. It is expected that industrial securities will wane in popularity if the present effects of the Ruhr deadlock were to be accentuated.

England is gaining trade in some directions as a consequence of inactivity on the part of German, French and Belgian manufacturers; but with steel and coal prices rising and with labor resisting further reduction of wages, consumption is being checked in our basic industries, a fact which must eventually find reflection throughout the subsidiary trades. Fresh doubt and pessimism are in fact already arising as to the ability of the country's foreign trade to continue revival under existing circumstances. This partly explains the present strength of gilt-edged securities.

DISPUTE IN GERMANY OVER 'GOLD DEPOSITS'

One Banking Association Wholly Opposes Them, Another Votes to Adopt Them.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, March 25.—The controversy for and against gold mark bank accounts continues active. The Central Bankers' Association has issued a formal resolution opposing the proposal, its main ground of opposition being that banks, in order to avoid repayment of such deposits in actual gold marks, would have to buy up and hold dollar currencies. As against this attitude, the municipal "giro" banks and the associations of savings banks have decided to open gold mark savings accounts on May 1; also rye and other "wertbestaendig" accounts.

Under the title Deutsch Festmark bank, (which means the Firm Mark Bank), a new banking institution has been founded which will deal only in stable-value securities, such as gold mark, rye or coal bonds. The Brandenburg municipal electrical corporation has issued coal bonds with the interesting condition that local bond holders shall draw interest in the shape of electricity.

REACTION IN GERMAN BUSINESS CONTINUES

Money Less Stringent, but Rates Range 9 to 40 Per Cent.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, March 25.—Business in Germany is undoubtedly growing more inactive, but there are no signs of a crisis. Exporters are increasingly declaring that they cannot compete in foreign markets at the present rate of mark exchange.

Money stringency meantime is less pronounced, and the fears of a money crisis during the month-end settlements are no longer felt. The business world appears to have acquired cash through heavy sales of stocks and commodities. Money rates, although relatively less tight, still stand at 9 to 11 per cent. on the security of Treasury bills, at 14 to 40 per cent. on stocks and at 9 to 12 on private bills.

The customs gold surcharge has been further reduced to 509,400 per cent.

FRENCH FOREIGN TRADE LARGER THAN IN 1913

Exports in Two Past Months 1,300,000 Tons Above Prewar Figure.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, March 25.—The French foreign trade statistics for February have just been published. During the month imports exceeded those of January by 195,000,000 francs, but the increase in exports was 633,000,000. As a result, the adverse balance of trade in February was only 14,000,000 francs, as compared with 448,000,000 in January and with an export surplus of 6,000,000 in February, 1922.

Measured by weight, the imports during the first two months of 1923 increased 610,000 tons as compared with the same period in 1922, while exports increased 1,313,000 tons. A highly interesting comparison is now possible with prewar tonnage. The total for the two first months of the present year shows increase of 128,000 tons over the same two months in 1913, while the tonnage increase in exports as compared with the same period is 1,300,000. It is therefore possible now to say that French foreign trade is substantially larger than before the war.

It should be observed that in February imports of coal were lower than last year by 650,000 tons. This was a consequence of the stoppage of deliveries by Germany.

STABILIZED MARK EXCHANGE

London's View as to the Possibility of Its Long Continuance.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, March 25.—During the wild commotion in French exchange in the past two weeks, there has been no movement of any consequence in German exchange. It is recognized that a distinct measure of success has been secured by Germany in its "stabilization" policy.

So long, however, as there is no settlement with France, doubt will continue to exist as to whether Germany can continue its program of stabilizing the foreign value of its currency. The city believes that there must come a time when the Reichsbank's resources for that purpose will fail.

GERMAN MARKET SEES NO SETTLEMENT

Doubtful About French Terms and Skeptical Regarding Foreign Loan.

FUTURE OF MARK EXCHANGE

Reichsbank Official Ascribes Success of "Stabilization" to the Scarcity of Money in Germany.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, March 25.—The Boerse was unsettled during most of last week, but became active at the close on the basis of conviction that the monarchist plots were hopeless. The outside public bought stocks, but professional operators are cautious as a result of two large failures in the metal and produce lines of trade, due to the fall of prices.

The markets continue to regard the prospects of settlement with France and Belgium as very slight. Germany's relative success thus far in maintaining its passive resistance has stiffened the national temper. In financial circles it is not believed that France would agree to immediate evacuation of the Ruhr, even in exchange for a very high German offer with guarantees, and at the same time it is felt that any German offer based on only gradual evacuation of the Ruhr would be impossible in the present national temper.

Attitude Regarding the Ruhr.

The market's view is that Cuno expressed the nation's wish in his speech declaring complete and immediate evacuation as the first condition of agreement; also that the Government's position is that the 30 billion gold marks which Bergmann was authorized to offer in January at Paris is the highest possible total. That, however, is admitted to depend on the question of an international loan, but few people believe such loan to be practicable at the present time. German industry and German banks are apparently willing to guarantee a loan up to that amount, but experts have expressed doubt as to the ability of such guarantors to meet a guarantee so long as the whole economic system is based on paper marks.

The point is made that realizable value of industrial stocks has fallen enormously. Whereas at the end of 1913 the total capitalization of all German incorporated concerns was 14,000,000,000 gold marks, worth $3,500,000,000, the capitalization at the end of 1922, although 97,000,000,000 in paper marks, was worth only $14,000,000.

Status of "Stabilizing" Experiment.

Glazenapp, Vice President of the Reichsbank, admitted to me last week that the recent success in stabilizing mark exchange was due to "the present extreme shortness of money"; that is to say, to the fact that currency in circulation, although nominally of enormous dimensions, really represents a very small gold value.

For this reason, the Reichsbank's relatively insignificant holding of foreign bills is sufficient to buy up a great part of the notes circulating on foreign markets, thereby stopping the fall in German exchange. Glazenapp spoke optimistically about mark exchange in the immediate future; stating, however, that it is not the Reichsbank's policy to push the recovery further, owing to the bad effect on business of the further fall in prices which might follow.

The Reichsbank refuses to publish the figures of its actual holding of foreign currencies. Unlike other European central banks, it has never done this. Its holdings of foreign currencies are known, however, to consist of bills, notes (the total of which is always small) and balances in foreign banks. In the weekly Reichsbank statement the foreign bills are booked at their paper mark cost under the heading "Bills and checks," whereas foreign notes and balances are booked "Other assets."

WHY INDIA TAKES GOLD.

London View Is That "War Prosperity" Still Operates.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, March 25.—Although India was bidding less keenly for gold last week, that market still appears to be prepared to take practically all the gold that comes to this market from South Africa. There are at present no indications of a definite character that the Far Eastern demand is likely to cease.

To some extent, that demand has lately fallen off owing to the decline in the sterling value of the rupee, while the extremely large amount of gold absorbed by India during recent months must be taken into account when attempting to gauge the further requirements. The present state of Anglo-Indian trade does not enter into the matter. India, as the market puts it, is now living on its war prosperity, which was very great. Put in another and perhaps more picturesque way, the native Indians are now adorning their wives with gold bangles instead of silver.

NEW YORK BUYING AT BERLIN

Boerse Reports American Purchases of German Bonds.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, March 25.—On the Stock Exchange it was reported early in the week that considerable purchases had been made by America of the war loan 5 per cents. This was alleged to be in connection with the interest taken by the American market in the new gold loan.

The closing quotations of the week were 89.50 for the war loan, 1,175 for the 4 per cents., 675 for the 3½ per cents., 4,400 for the 3 per cents., 1,126 for the Colonial 4s, 280 for the Prussian 3 per cents. and 189 for the Berlin 4 per cents.

COOL TOWARD GERMAN LOAN

Financial London Not Taking Interest in New Gold Bonds.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, March 25.—No interest is being taken at present by London in Germany's new gold loan, for which subscriptions in foreign currencies are invited. Any official recognition of such bonds is quite out of the question under existing circumstances.

At the same time, Germany's internal financial position is regarded by this market as altogether too chaotic and too little understood to render its bonds desirable.

Exempt from the Normal Federal Income Tax

3,500 Shares

Wisconsin-Minnesota Light and Power Company

Cumulative 7% Preferred Stock
(CLOSED ISSUE)

Par value $100 per share

Preferred as to Assets and Dividends

Dividends payable March 1, June 1, September 1, and December 1

BOSTON SAFE DEPOSIT AND TRUST COMPANY, Boston, Transfer Agent

Authorized and Issued with the Approval of the Railroad Commission of Wisconsin

Business: The Wisconsin-Minnesota Light & Power Company is one of the important hydro-electric power systems in this country, serving, directly and indirectly, a population in excess of 800,000 in Minnesota and Wisconsin. The Company supplies, without competition, one or more classes of public utility service in La Crosse, Eau Claire and Chippewa Falls, Wisconsin, and Red Wing and Winona, Minnesota, and sixty-eight other prosperous communities. The Company also delivers to the Northern States Power Company a large amount of electrical energy for distribution in the cities of St. Paul and Minneapolis and surrounding territory.

Properties: The Company owns or controls modern electric generating stations with a total installed capacity of over 77,800 horsepower, of which 71,800 is hydro-electric. The largest hydro-electric power plant is located at Wissota, within 100 miles of St. Paul, and has a present installed capacity of 45,000 horsepower. The system also includes more than 700 miles of high tension transmission lines and over 220 miles of distribution lines and valuable flowage rights and dam sites capable of developing over 85,000 additional horsepower.

Earnings: The earnings of the Company are reported as follows:

For the Twelve Months ended December 31, 1922	
Gross Earnings	$2,931,401.16
Operating Expenses, Maintenance and Taxes	1,523,263.37
Net Earnings	$1,408,137.79
Annual Bond Interest and Other Interest Charges	799,510.63
Balance after Interest Charges	$ 608,627.16
Preferred Dividend	350,000.00
Balance	$ 258,627.16

The Company has shown an increase of more than 200% in both gross and net earnings during the past eight years. Gross earnings have increased from $1,009,535 in 1914 to $2,931,401 in 1922, and net earnings from $504,022 in 1914 to $1,408,137 in 1922.

Dividends: The Company has paid at the rate of 7% per annum on its Preferred Stock since issuance in 1914, a period of more than eight years.

Sources of Additional Income: A substantial expansion in earnings through a larger annual output of power and increased operating efficiencies, is now assured as a result of the completion of the Chippewa reservoir which will impound 10,000,000,000 cubic feet of water and the new power plant of the Chippewa Power Company which will have an ultimate capacity of over 20,000 horsepower. The Chippewa power plant will be operated by the Wisconsin-Minnesota Light & Power Company under a thirty-year lease, and three units aggregating 15,000 horsepower are now being installed and should be in operation early in April, 1923.

Price $92.50 per share and accrued dividends, to yield about 7.57%

Descriptive Circular on Request

Paine, Webber & Company
Members New York Stock Exchange
Established 1880
25 Broad Street, New York
BOSTON PHILADELPHIA ALBANY HARTFORD CHICAGO

This information, while not guaranteed, is taken from official or other reliable sources, and is accepted by us as accurate.

New Issue

Exempt from Federal Income Tax

$400,000

Douglas County, Nebraska
(Omaha)

Five Per Cent. Highway Bonds

Dated October 1st, 1919 **Due 1942-1943**

FINANCIAL STATEMENT

Assessed Valuation	$400,633,529
Total Debt (including this issue)	4,150,000

Population (1920 Census) - 204,524

DOUGLAS COUNTY, located in the eastern-central portion of Nebraska, has an area of 331 square miles and embraces some of the best agricultural land in the State.

OMAHA, the County Seat of Douglas County, is the third largest live-stock and packing market in the world and is also an important grain market and manufacturing center. Excellent railroad transportation facilities are furnished by nine trunk lines; western headquarters of the Burlington and Northwestern systems as well as the shops and headquarters of the Union Pacific being located there. The financial interests of the City are represented by twenty banks with combined deposits of over $94,000,000.

THESE BONDS are a direct and primary obligation of the entire County, and are payable from taxes on all taxable property situate therein.

Legality approved by Messrs. Wood & Oakley

MATURITIES

$200,000 October 1, 1942 **$200,000 October 1, 1943**

Price to yield 4.25%

Paine, Webber & Co.
25 Broad St. New York

P. W. Chapman & Co., Inc.
82 Devonshire St. Boston
42 Cedar St. New York
116 So. La Salle St. Chicago

While this information is not guaranteed, we believe it to be accurate.

Legal Investment 6½%

for trustees, estates and guardians in the State of New York.

First Mortgage Real Estate Gold Loan maturing serially 1923 to 1933 in $500 and $1000 denominations.

Write or telephone for particulars.

Peabody, Houghteling & Co., Inc.
ESTABLISHED 1865
366 Madison Avenue, New York City
Telephone Murray Hill 10080
Chicago, Detroit, Milwaukee, St. Louis

W. A. Harriman & Co.
INCORPORATED
39 Broadway, New York
PHILADELPHIA CHICAGO
BUFFALO SYRACUSE

NAPHEN & CO.
Members New York Stock Exchange, Boston Stock Exchange
14 Wall St. New York
105 Devonshire St. Boston, Mass.

Record for Income Tax Purposes

In preparing your income tax report it is necessary to have an accurate record of your investment, real estate, insurance and mortgage holdings.

We have prepared a booklet which will be of great value to you in keeping such a record. We will be glad to furnish copies of this upon request.

Kelley, Drayton & Co.
Members New York Stock Exchange
40 Exchange Place New York
Telephone Broad 6900
Uptown Office: 50 East 42nd Street

Investment Bonds

Government
Municipal
Public Utility
Railroad
Industrial

Eastman, Dillon & Co.
Members New York Stock Exchange
71 Broadway 343 Land Title Bldg.
New York Philadelphia
Bowling Green 7470 Telephone Spruce 9570

DEALERS IN

St. Maurice Pr. 6½s, 1952
North. Ont. Lt. & Pr. 6s, 1931
Toronto Power 5s, 1924
Montreal Tramways 5s, 1941
William Davies 6s, 1942
St. P. & Kan. City S. L. 4½s, '41
Delaware & Hudson 4s, 1943

All Canadian Government, Provincial, Municipal and Railroad Bonds

MILLER & CO.
Members New York Stock Exchange
120 BROADWAY NEW YORK
Canadian Bldg. Royal Bank Bldg.
Montreal Toronto
PRIVATE WIRE CONNECTIONS

Municipal Bonds

RICHARDS PARISH & LAMSON
111 Broadway, New York
Cleveland, Cincinnati, Chicago

If we are facing a period of higher money rates, *then* short term issues are preferable to bonds of longer maturity.

Our list of twenty selected short term bonds upon request.

HAMILTON A. GILL & CO.
INVESTMENT SECURITIES
7 Wall St., New York
TELEPHONE: BOWLING GREEN 4560

PARIS VIEW OF THE FRANC'S RECOVERY

Ascribed by Market to Changing Foreign Attitude Toward the Ruhr Occupation.

SPECULATIVE REPURCHASES

Finance Minister Predicts Balancing of Budget in Two or Three Years From Existing Taxes.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, March 25.—The impression on this market is that the further rise in the franc early last week was engineered from foreign markets, principally London. The marked improvement in French exchange during the past two weeks, however, evidently resulted from the altered mood in which foreigners are beginning to look upon the Ruhr undertaking, as compared with their extremely pessimistic attitude when France first entered the Ruhr.

Last week's advance in the franc was naturally much emphasized when speculators for the decline took fright and hurriedly bought in to cover their contracts. There was, in fact, something like a small panic of bear operators in French exchange during a day or two early in the week. The violence of the upward movement, however, led to a natural reaction at the end of the week. The best figure reached by exchange rates on Paris was quoted Thursday morning, when sterling stood at 61.50 francs and the dollar at 14.37, as against 78.00 and 16.50 barely a week before.

It is possible that the week's later reaction from the earlier favorable figures may be carried still further, but general opinion on this market now is that the very low rates quoted for the franc when the Ruhr was first occupied were not really justified by the condition of the market.

Better Yield From Taxes.

Treasury receipts from direct and indirect taxation as now reported for the first two months of 1923 exceed those of the corresponding period last year by 631,000,000 francs. This continuous increase of revenue from taxation is accepted in financial circles as perhaps the most encouraging feature in the financial situation of France. M. de Lasteyrie, Minister of Finance, has several times expressed the opinion that within two or three years the ordinary budget could be balanced without new taxation and solely by means of an increasing yield from the existing taxes.

Coal and coke are now beginning to come in from the Ruhr, and it is thought that deliveries will at a comparatively early date attain the figure reached by the shipments before the occupation.

The Strength of Italian Exchange.

The relatively greater strength in the lira as compared with the franc is ascribed on the exchange market to the intervention of Italian banks. This, it is believed, has been exercised from the moment of Mussolini's rise to power, and is said to have been adopted as a policy under pressure from the Government.

Aside from that influence, however, the Italian currency has been favorably regarded in the exchange market ever since Mussolini restored confidence to the bourgeoisie and the Italian capitalists. They have unquestionably brought back to Italy funds that had previously been carried in foreign markets.

COURSE OF FRENCH AND BELGIAN EXCHANGE

Details of the Violent Recovery on Last Week's London Market.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, March 25.—A week ago the pound sterling commanded in this market 76 French francs and 87.30 Belgian francs. Last week French Exchange got to 67.55 and Belgian to 75.80. This was regarded as a very remarkable recovery; indeed, it is necessary to go back to January 13 to find rates more favorable to the two continental markets. The year's low points were reached on Jan. 8, the second day of the Paris conference, when French exchange stood at 62.45 and Belgian at 69.95.

Hope was then running high that the conference of Premiers would agree upon a plan for finally settling the German reparations question. A very few days later the conference broke down and France decided to occupy the Ruhr, actually commencing her penetration of Germany on Jan. 11. From that date until the end of January, there occurred the rapid depreciation in francs and on Jan. 31 sterling brought 90.50 in French francs and 81.80 in Belgian francs. These were the highest rates ever recorded.

The comment made last week was that a recovery in both French and German currencies to a much higher level than that occupied before the year began to experience the consequences of the paralysis of Germany's greatest industrial area, is a remarkable incident in exchange. It is paralleled by the fact that whereas in the January panic German marks sold on this market at 220,000 for the pound sterling, they have subsequently more than doubled in value since.

GERMANY'S BUDGET DEFICIT.

Met by Issue of 4 Trillion Marks Treasury Bills Since Last March.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, March 25.—It is admitted in the Berlin market that prospects of anything like financial or currency reform are more remote than ever. The budget for the current financial year ending March 31 shows a deficit of 7,100,000,000,000 marks, as against an estimate of 543,000,000,000 last Autumn.

On the 10th of this month the floating debt of discounted Treasury bills amounted to 4,348,265,000,000, of which 4,062,330,000,000 had been contracted since April 1, 1922.

SUPPLY AND DEMAND IN PRESENT COTTON CROP

One Statistical Calculation Showing Possible Exhaustion of Reserves by August.

The cotton house of A. Norden & Co., in their latest bulletin, calculate the possibility of an exhaustion of cotton supplies in this country by August and of a necessary partial suspension of mill activities in that month if consumption continues at or above the rate shown last year in the period from March to July inclusive. The bulletin admits that the early outlook for the next crop is favorable, but confines its analysis to actual production and consumption from the crop of 1922. Its figures are as follows, in bales, carried to March 1 this year and last year:

	1922-23.	1921-22.
Stocks on hand Aug. 1—		
In consuming establ'ts.	1,318,886	1,111,147
In stor. and compresses..	1,488,105	8,726,213
Elsewhere (est. by bureau)	125,000	1,700,000
Total stocks at beginning season	2,931,853	6,534,360
Total crop ginned	9,761,644	7,977,979
Imports to Dec. 31	163,646	155,707
Imports Jan.-Feb.	*100,000	96,858
Total counted supply	12,934,347	14,764,904
Home consump. to Feb. 28	2,839,803	3,483,968
Exports to Feb. 28	3,717,204	3,845,220
Total cons. to Feb. 28	7,556,707	7,329,223
Stocks in U. S. March 1	5,367,640	7,438,476
Imports March-July	*100,000	90,361
City crop, errors, &c.	*150,000	181,408
Total supply March-July	5,522,640	7,098,245
Consumption March-July	.....	2,428,329
Exports March-July	.....	2,258,904
Burnt entire season	.....	76,000
Total cons. for season	.....	4,834,692
Stocks on hand July 31	.....	2,821,583

*Estimated.

Statistically, on the basis of consumption equal to last year's between now and July 31, the conclusion is drawn that "if consumption and exports continue on the same scale as last year, there will be less than 700,000 bales left in the United States on July 31, this figure including mill stocks, port stocks, interior counted stocks, uncounted plantation stocks and repacks, but not linters. Practically no new cotton can reach the mills in August, so that even admitting (as however is absolutely unthinkable) that they scrape together every bale of old cotton in the United States, and that not a bale is exported in August, they will reach Sept. 1 with no cotton on hand.

"It is true that, as has happened before, this theoretical famine situation may be rendered less acute by curtailed takings or substitutions, but ignoring all minor arguments the fundamental fact cannot be controverted that the supply of cotton at the opening of the next cotton season will have reached very nearly an irreducible minimum, with the world absolutely dependent on the crop for which preparations are now being made."

OFFER IDAHO POWER BONDS.

Bankers Are Selling $3,200,000 Issue to Yield More Than 5.80%.

A new offering of $3,200,000 Idaho Power Company first mortgage 5 per cent. gold bonds, due Jan. 1, 1947, will be offered this morning by Harris, Forbes & Co. and Coffin & Burr, Inc. The price will be 89½ to yield more than 5.80 per cent.

The company, operating without competition, serves a territory with a population of more than 150,000 in Southern Idaho and Eastern Oregon, according to the statement. A generating capacity of 49,040 kw. is owned by the company, and additional hydroelectric power can be developed. A sinking fund and an improvement fund are provided for in the mortgage.

Harris, Forbes & Co. are also the head of a syndicate including Halsey, Stuart & Co., Inc., and William R. Compton Company, who are offering a new issue of $1,000,000 Greensboro Joint Stock Land Bank, Greensboro, N. C., 5 per cent. bonds due April 1, 1953, optional April 1, 1933, at 102½ and interest to yield more than 4.68 per cent. to redeemable date, and 5 per cent. thereafter. These bonds are obligations of the Greensboro Joint Stock Land Bank and are collaterally secured by either first mortgages on farm lands or United States Government bonds or certificates of indebtedness.

TRIPLES AUTO OUTPUT.

General Motors Shipped 55,000 Cars in Month of February.

Shipments of automobiles sold by the General Motors organization during the first two months of the current year were approximately triple those of the same period last year, according to a statement issued by the company. Shipments and sale in February alone approximate 55,000 cars and trucks against 20,869 in the same month in 1921. Figures for the past three months follow:

	Number of Cars and Trucks.	
	1922.	1921.
December	47,406	15,581
	1923.	1922.
January	49,181	16,063
February	*55,000	20,869

* This preliminary figure includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile and G. M. C. Truck.

NEW SECURITIES OFFERED.

An Issue of $600,000 Omaha Bonds Placed on Sale.

Blyth, Witter & Co. are offering $600,000 4½ per cent. bonds of Omaha, Neb., due March 1, 1943. The bonds are for sewers and parks.

P. W. Chapman & Co. and Paine Webber & Co. are offering $400,000 Douglas County, Nebraska, 5 per cent. bonds, dated Oct. 1, 1919, and maturing in 1943 and 1943, at prices to yield 4.35 per cent. The assessed valuation of Douglas County, according to the company announcement, is $400,633,529, and the total issue, including this issue, is $4,180,000.

Remick, Hodges & Co. are offering $250,000 4 per cent. bonds of Kansas City, Mo., due July 1, 1935, at a price to yield 4.10 per cent.

VOLUME OF FRENCH TRADE.

Total Tonnage of Foreign Commerce Last Year Above 1913.

Provisional returns of French foreign trade in 1922, measured by tonnage, show that, including both arrivals and departures, the volume of foreign trade exceeded that of 1913 for the first time since the beginning of the war. The total tonnage entered or cleared in 1922 was 62,206,000,000. In 1921 it was 48,883,000,000.

During the war it fell as low as 25,105,000,000 in 1918, and had recovered only to 32,234,000,000 in the first year after the war. The total of 1913 was 60,613,000,000.

BUSH DENIES RESIGNATION.

President of Missouri Pacific Declares Health Is Good.

E. F. Bush, President of the Missouri Pacific Railroad, who is at the Hotel Biltmore, denied last night a report from St. Louis that he planned to announce his resignation today on account of ill health.

"I have never been in better health and I don't intend to resign tomorrow. Any change that takes place, I am sure will be an agreeable one, and a resignation on account of ill health could not be thus described."

JERSEY SERVICE CO. HAS BIGGEST YEAR

Net Income From Expanded Business in 1922 Equals $14.17 a Share on Common.

GAIN IS $5.51 OVER 1921

Production of Electricity Shows Increase of 16.6 Per Cent. and Gas Sales a Gain of 6.56 Per Cent.

The Public Service Corporation of New Jersey, which as a result of expansion during the past two years now lays claim to the title of being the second largest company of its kind in the United States, reports for 1922 net income of $5,870,239 after charges and taxes, against $3,594,629 the previous year. The 1922 earnings were equivalent after deduction for preferred dividends to $14.17 earned on the $30,000,000 of common stock, against $8.19 in 1921. The 1922 figures show both gross and net earnings in excess of any previous year.

The greatest percentage of growth was reported in the electric and gas subsidiaries, which in 1922 contributed 90 per cent. to the total net earnings as against 10 per cent. by the railways companies. The corporation's major subsidiaries are the Public Service Gas Company, the Public Service Electric Company, the Public Service Railway Company, the Public Service Railroad Company and a new company organized during the past year known as the Public Service Production Company which handles outside contracts, including those for highway construction.

The sales record for 1922 showed the selling of 17,736,688,562 cubic feet of gas, an increase of 6.56 per cent. over the previous year, and 939,413,040 kilowatt hours of electric energy, an increase of 16.6 per cent.

The consolidated income account of the corporation for 1922 and the two preceding years follows:

	1922.	1921.	1920.
Oper. rev...	$78,356,962	$75,811,507	$72,818,067
Oper. exp. and taxes.	52,581,870	51,799,629	52,628,939
Amort. chgs	6,425,292	4,863,956	5,237,529
Net op. inc.	$20,349,800	$18,647,922	$16,441,619
Other income	2,272,084	2,067,315	2,378,407
Total inc.	$22,621,884	$20,745,237	$18,820,026
Net inc...	$5,870,239	$3,594,629	$2,218,408
*Pfd divs..	1,314,339	535,738	681,757
Com. divs..	1,950,000	1,200,000	1,199,964
Balance .	$2,308,400	$1,558,890	$336,667
Mis. debit...	282,774	107,986	†18,658
Surplus	$2,020,626	$1,450,904	$355,325

*Exclusive of that owned by Public Service Electric Company.
†Credit.

Current Assets $15,737,530.

The company's consolidated balance sheet, exclusive of the Public Service Production Company as of Dec. 31, disclosed total assets of $349,436,530. Current assets amounted to $15,737,530, against current liabilities of $12,510,731, leaving net working capital of $3,226,799. Among the current assets were carried the following: Materials and supplies, $5,038,432; cash, $3,967,902; bills receivable, $14,396; accounts receivable, $6,451,230; interest and dividends receivable, $11,433, and miscellaneous current assets, $174,135. Among the current liabilities were Federal income and excess profits taxes accrued, $1,530,356; other taxes accrued, $2,501,747; interest accrued, $2,290,403; other accrued liabilities, $340,766; consumers' deposits, $2,626,893; other accounts payable, $3,085,502, and other unfunded debt, $114,741. Other items on the asset side included fixed capital of $326,434,029; investments, $1,134,777; special deposits, $585,566; subscribers to and purchasers of the recently offered 8 per cent. cumulative preferred stock, $1,025,036, and deferred charges of $4,114,655, including unamortized debt discount and expense amounting to $3,687,268. Other liabilities included a funded debt of $203,933,528; capital stock carried at $105,032,202; reserves of $17,053,406, and corporate surplus of $7,667,989.

In his report to stockholders, T. N. McCarter, President, stated that there were upward of 80,000 individual owners of stock of the various subsidiaries as a result of the recent customer ownership plan and that more than 2,000,000 persons, or two-thirds of the population of New Jersey, are being supplied with gas, electricity and railway service by the subsidiaries, the gas company operating in 166 municipalities, the electric company in 197 and the railway lines in 146. In part, Mr. McCarter said:

"It was a big year for the Electric Company, which produced 939,413,040 kilowatt hours of energy, an increase of 16.6 per cent. over the preceding year. The average price received per kilowatt hour sold, exclusive of current supplied to affiliated companies, was 5.0635 cents as compared with 5.5406 cents in 1921. The ratio of operating revenue deductions to operating revenue was kept within the figure for the previous twelve-month notwithstanding that last year the fuel situation was acute owing to the coal strike, which lasted from April 1 to Sept. 1, and forced the company to import some 42,000 tons of coal from England to help out at the peak of the critical period. Extraordinary gains were made in the volume of business done.

Big Increase in Gas Sales.

"Gratifying results were obtained by the Gas Company, which had a very successful year. Gas sold amounted to 17,736,688,562 cubic feet, an increase of 6.56 per cent. over the previous year. Part of this was accounted for by a gain of 18,131 gas meters as compared with a gain of 12,368 meters recorded in 1921, and there were sold and installed ranges, heaters, water heaters and other appliances to the value of $1,865,273.64. The ratio of operating revenue deductions to operating revenue showed a slight decrease from the previous year.

"With gross operating revenues showing an increase and gross operating revenue deductions a decrease, the railway company came through the year 1922 in much better condition, both physically and financially, than had been the case for several years preceding. This notwithstanding the fact that the two-cent transfer charge fixed by the Board of Public Utility Commissioners, and subsequently set aside by the United States District Court, had diverted traffic in 1921 which was not regained last year. A marked business depression which had continued over from the previous year also made its effect felt, but since May, 1922, there has been a gradual improvement noted in general conditions as is shown by the increasing numbers of employes in various factories served by the railway lines. The ratio of operating revenue deductions to operating revenue was 79.5 per cent. as against 80.8 per cent in 1921, and the gross income of Public Service Railway, Railroad and affiliated Companies, after making operating and non-operating revenue deductions, increased $633,209.77."

AVERAGE PRICES RISE AGAIN.

Weekly "Index Number" 167, Against 158 in February.

Special to The New York Times.

NEW HAVEN, Conn., March 25.—Professor Irving Fisher's copyrighted weekly index number of commodity prices, based on 100 as the average for 1913, is 167 for last week. This compares with 166 in the week preceding, with 165 two weeks ago and with 158 in the second week of February.

The highest point reached since the war was 247 in May, 1920; the lowest, 138, in January, 1922.

NEW ISSUE

50,000 Shares

The Derby Oil & Refining Corporation

Cumulative Convertible Preferred Stock

(No Par Value)

Entitled to preferential dividends at the rate of $4 per annum.
Each share convertible at any time at option of holder into two shares of Common.
Redeemable after three years at the Corporation's option upon three months' notice at $60 per share.

EXEMPT FROM PRESENT NORMAL FEDERAL INCOME TAX

Transfer Agent Guaranty Trust Company of New York

CAPITALIZATION
(upon completion of present program and of this offering)

Registrar The National City Bank of New York

	Outstanding	*Authorized*
Cumulative Convertible Preferred Stock (no par value)	50,000 Shares	100,000 Shares
Common Stock (no par value)	271,900 "	500,000 "

It is expected that application will be made to list both the Preferred and Common Stock on the New York Stock Exchange.

For full information regarding this issue reference is made to a letter received from Mr. A. L. Derby, President of The Derby Oil Company, from which he summarizes as follows:

PROPERTIES: The Corporation is being formed, under the laws of New Jersey, for the purpose of acquiring the capital stock of The Derby Oil Company, a Kansas corporation, which owns and operates:

(a) 30,000 acres of leaseholds, of which about fifty per cent. are located in proven fields, with 20 producing leases, more than 70 wells producing at present over 2,000 barrels of oil per day, from which the Company nets approximately 1,200 barrels of oil per day. The average gravity of the oil produced is 39° Baumé. Oil of this grade commands a premium over posted rates. Active drilling in process.

(b) 80 miles of pipe-lines, with adequate pumping-stations, connecting the Corporation's principal producing properties and many adjoining fields with the refinery.

(c) A new and efficient refinery, completed in July last, in Wichita, Kansas, running an average of 100,000 barrels of oil per month. Capacity 4,000 barrels per day, being increased to approximately 5,000 barrels per day.

(d) Storage capacity for over 200,000 barrels of oil.

(e) 150 railroad tank-cars in service, 62 owned by the Company. 25 more purchased and in process of delivery.

(f) 160 distributing- and service-stations and 35 wholesale-stations in Kansas, Missouri and Nebraska, furnishing a market for more than fifty per cent. of the output of the refinery. These facilities are being expanded.

(g) Full equipment of automobile tank-trucks for local distribution.

PURPOSE OF ISSUE: To acquire or retire the outstanding $950,000 First Mortgage Bonds of The Derby Oil Company, of Kansas, to provide for the purchase or retirement of $22,013.44 Car Trust Notes, and $12,673.00 Real Estate Mortgages, for the acquisition of additional oil leases, to provide additional working capital and for other corporate purposes.

RIGHTS AND PRIVILEGES OF PREFERRED STOCK: Cumulative preferential dividends at the rate of $4 a share per annum, payable quarterly, beginning July 1, 1923. Entitled, on liquidation, to $60 a share, plus all dividends accumulated and unpaid thereon. Each share convertible at any time at the option of the holder into two shares of Common Stock.

SINKING FUND: $2 per share annually on the aggregate amount of Preferred Stock theretofore issued, together with an amount equal to the amount of dividends saved during the year on any Preferred Stock previously retired. Provision cumulative. The Sinking Fund is to purchase stock, if obtainable, at or below $60 per share, or, after three years from the date of issue, to retire stock at $60 per share.

REDEMPTION: After three years from date of issue, the Corporation is to have the privilege to redeem all the Preferred Stock outstanding (but not a part thereof except for the Sinking Fund) at $60 per share, plus dividends accumulated and unpaid thereon, upon three months' notice.

The holders of Preferred Stock called for retirement, are, nevertheless, for a period of sixty days following the giving of notice of such retirement, to retain the privilege of conversion into Common Stock.

INCOME: Before charging off depletion, depreciation and development and Federal income taxes for 1920 and 1921, and for 1922 on the basis of the charges saved through the present financing and the retirement of the First Mortgage Bonds:

	1920	1921	1922
Gross Income	$2,440,185	$2,278,080	$4,818,958
Expenses	1,750,341	1,795,845	3,318,008
Net Operating Income	$ 689,844	$ 482,235	$1,500,950

Net Operating Income for current year, on same basis, estimated in excess of $2,250,000, which is equivalent, after depletion, depreciation and taxes, to at least eight times the dividend on this issue of Preferred Stock, and, after such depreciation, depletion, taxes, and dividend and sinking-fund payments on the Preferred Stock, to about $5 on the Common Stock to be presently outstanding.

BALANCE-SHEET: The consolidated balance-sheet of The Derby Oil & Refining Corporation and The Derby Oil Company, as of December 31, 1922, based on acquisition of all the outstanding capital stock of The Derby Oil Company, and after giving effect to the present financing, would show the following position:

ASSETS

Leaseholds and Development at book values	$3,739,437.67
Fixed Assets	1,867,633.97
States Petroleum Capital Stock	3,000.00
Inventories	393,256.15
Notes, Accounts and Acceptances Receivable	436,818.04
Cash	1,383,237.22
	$7,747,020.05

LIABILITIES

Current Liabilities	$ 457,840.83
Capital Stock:	
Cumulative Convertible Preferred Stock—50,000 shares of no par value; Common Stock—271,900 shares of no par value	7,289,179.22
	$7,747,020.05

MANAGEMENT: The men who have developed this business will continue in its active management and control through ownership of a large majority of its capital stock.

The balance-sheet of the Company has been audited by Messrs. Lybrand, Ross Bros. & Montgomery, Certified Public Accountants, New York City, and a final audit of the income-accounts is now being made by them. This offering is subject to their report being satisfactory to us and we reserve the right to consummate the transaction even though such report should reveal variations from the figures herein contained, provided they do not in our opinion affect the soundness of the Company's position. All legal proceedings in connection with the organization of the Corporation and this issue of stock will be passed upon by Messrs. Rearick, Dorr, Travis & Marshall, New York City.

We offer the above amount of Cumulative Convertible Preferred Stock for subscription, subject to allotment, at

$46.50 per share, to yield 8.60%

if, when and as issued and accepted by us and subject to the approval of counsel.

We are also prepared to accept subscriptions, on the same basis, for a limited amount of Common Stock of the new Corporation at $18 per share.

It is expected that Interim Receipts of Guaranty Trust Company of New York or Temporary Stock Certificates will be ready for delivery on or about April 7, 1923. We reserve the right to reject any or all subscriptions, to allot less than the amount applied for, and to close the subscription-books at any time without notice.

Descriptive circular and copy of the annual report of The Derby Oil Company for 1922 will be furnished upon request.

Morgan, Livermore & Co.
Members New York Stock Exchange
71 Broadway, New York, N. Y.

This information is based upon official statements and statistics. We do not guarantee it but believe it to be correct.

New Issue

Exempt From All Federal Income Taxes

$776,500

State of Idaho

4½% Refunding Bonds

Dated April 1, 1923 Optional April 1, 1933 Due April 1, 1943

Principal and semi-annual interest (April and October 1st) payable at the National Park Bank, New York City, or at the office of the State Treasurer, Boise, Idaho. Coupon bonds in denomination of $1,000, with privilege of registration as to principal or interest, or both.

Eligible to secure Postal Savings Deposits

Legal investment for savings banks and trust funds in New York, New Jersey, Connecticut, Pennsylvania and other States.

FINANCIAL STATEMENT
(As officially reported)

Assessed valuation (1922)	$498,473,727
Total bonded debt (incl. this issue)	6,660,500
Sinking Fund	511,575
Net bonded debt	6,148,925
Population (1920 census) 431,866	

Net bonded debt less than 1¼% of assessed valuation

Price 102.84 and interest
Yielding 4.15% to optional date and 4.50% thereafter.

Legal opinion of John C. Thomson, Esq., New York City

Stacy & Braun New York
Kissel, Kinnicutt & Co. New York
Anglo London Paris Company San Francisco

We Offer

DOMINION STORES LTD.

8% Cumulative Class "A" Preferred Shares. Price: 100.00, Carrying a 25% Bonus of Common Stock.

This Company is the largest retail distributor of groceries in Canada, operating 266 stores. Plans call for over 50 new stores in 1923.

Sales in 1922 increased over 47 per cent., and earnings over 71 per cent.

Dividends paid regularly on preferred shares, and common now paying $1.60 per year.

Chain stores have proven an exceptionally profitable investment and we strongly recommend these securities.

A special circular we have prepared will be mailed upon request.

Housser Wood & Co.
INVESTMENT BANKERS
18-22 King St. E., Toronto, Canada

Amer. Light & Traction
Central Petroleum
National Sugar
Stocks

MacQuoid & Coady
Members New York Stock Exchange
25 Broad St., N. Y. Broad 3684
UPTOWN BRANCH
Bretton Hall, B'way and 86th St.

MANN, PELL & PEAKE
Members N. Y. Stock Exchange
Announce the removal of their offices to
24 Broad Street New York
Telephone Whitehall 2300

STANDARD OIL
Our Weekly Summary
Sent upon Request
CARL H. PFORZHEIMER & CO.
Phone 4600-1-2-3-4 Broad 30 Broad St., N.Y.

STIFF PRICES SHOW STRENGTH IN STEEL

New Orders, Held Back Because of Cost, May Prolong the Season's Activity.

DELIVERIES AT PAST PRICES

300,000 Tons a Month, Part for Export, of Connellsville Coke Under Contract.

Special to The New York Times.

PITTSBURGH, March 25.—The steel market continues to increase in strength from the viewpoint of prices. In the last week 2.35c became the minimum on plates and shapes, for any delivery, against a basis price formerly of 2.25c, which still may be regarded as the regular market on bars. There has, furthermore, been an increase in the premiums obtainable for early deliveries of various lines. Bars are quoted as high as 3c by one mill, while sales of small lots at 2.90c to 2.75c appear to be common. Recently the maximum on plates was 2.90c, but a Cleveland mill seems to be getting orders right along at 2.75c.

Higher prices are being obtained for prompt sheets, particularly in the case of galvanized sheets and automobile sheets. On galvanized a quotation of 5.25c is not uncommon, while automobile sheets are priced at 7c by one mill able to make early deliveries. Regular prices of some independents, at which sales were made for second quarter, were 4.75c for galvanized and 5.25c for automobile sheets, while the Steel Corporation had previously made sales through June at 4.35c for galvanized and 4.70c for automobile sheets. While the prompt delivery prices seem high, they are low relative to prices reached in 1920, for in March of that year prompt bars and plates were 4.00c, and in July common black sheets for prompt shipment were commanding 8.00c and higher.

Turnover Decreases.

The price showing is furnishing a much more clear-cut evidence of the position of the market than does the testimony of the volume of sales. The testimony of turnover has been decreasing in the last few weeks, but it may not be that this change represents a decrease in the disposition of buyers to commit themselves, since all the mills are in receipt of more inquiry than they are willing to quote on, and there is room, therefore, for a larger turnover than is occurring.

It is considered an unfavorable factor in some quarters that quite a deal of work is being postponed on account of cost, including a few building projects and some freight car orders. Actual work on these jobs, however, could not be undertaken at an early date in any event. If these jobs come into the market later they will exercise a favorable influence in prolonging the period of activity.

As to how long this high-pressure market in steel will continue will eventually be determined by the relation between the supply of steel and the ability of the country to put it into employment. It is not a question of "needs," for men can always think of needs when they are in the humor and have the money; nor is it now a matter of money, for there seems to be plenty of capital and credit. All serious discussions of the future of the steel market get around to the point of considering the very large production there has been of late, is now, and probably will be—a production so large that it is difficult to see how consumers can run short. In 1919-20 there were strikes of various kinds, greatly interfering with production.

The steel mills now are making more steel than at any time since the armistice, they have had heavy production in the last six months, and they are likely to maintain something like the present rate as long as buyers wish deliveries to be made. Present prices are not handicapping consumption, since the great bulk of deliveries being made is at an average level well below the present market, while the highest prices are being paid on prompt deliveries.

Pig Iron Up $1 Per Ton.

An advance of one dollar a ton this week has featured the valley pig iron market, Bessemer, basic and foundry, all being quotable at $31, furnace, on the basis of actual sales. The common disposition among producers is to quote $32 now, and this may shortly be established as the market. The buying has been for second quarter delivery, and the great bulk of the business was done before the market advanced above about $28.

"Thus the furnaces are gaining little at the moment by the present advances, the chief value of which is that they may furnish a basis for third quarter trading when the time comes. With this business in mind, the furnaces do not wish to see the market go above $33, having hopes that such a price would not deter customers from placing contracts.

An additional contract for Connellsville coke for second quarter has been made, 10,000 tons a month, for a merchant stack in the Mahoning Valley. This was at not under $7.50, while the heavy movement was chiefly at $7 and partly at $7.25. A little over 300,000 tons a month is now under contract. The coke market has stiffened of late by export demand. It is estimated that between 75,000 and 100,000 tons of coke have already gone out, chiefly from the Connellsville region, while exports of coal have been considerably larger.

A sale of 7,000 tons of heavy melting steel scrap for delivery in the Pittsburgh district has just been made at $27, the last sale for consumption in the district having been $24.50.

I.R.T. TRACKS COST $1,400,000

Twenty-Two Miles Relaid With New Rails in Last Year.

The Interborough Rapid Transit Company spent $1,400,000 last year to maintain its subway and elevated tracks, not including the supporting structures and tunnels, to keep them safe for the operation of 7,000 trains a day, the company announced yesterday. On the subway and elevated lines 22 new miles of single track was relaid with new rails, and 37,000 ties were replaced.

Planking to the amount of 350,000 feet was used to construct and repair walks along and between the tracks on the elevated lines and viaduct sections of the subway. These walks are for the protection of employes and afford safety facilities for passengers in an emergency.

A total of 3,000,000 feet of lumber was used to maintain the tracks and stations of the elevated and subway lines. This amount, it was said, would be sufficient for a two-inch plank walk, two feet wide, from New York City to Albany.

APPEAL FOR LABOR BILLS.

Episcopal Social Service Mission for Minimum Wage and Eight Hours.

Support for the minimum wage and eight-hour bills pending before the Assembly was urged yesterday by the Rev. Charles K. Gilbert, secretary of the Social Service Commission of the Protestant Episcopal Diocese of New York.

"Appeal is being made for recognition of the fact that existing conditions affecting women and minors in industry make a claim upon the attention of the Legislature which no political quarrel should be allowed to obscure," Mr. Gilbert said. "For the same reason the Commission is opposing the subterfuge which would refer the matter to a committee of investigation. Attention is called to the fact that numerous progressive States already have similar laws in successful operation."

CONSOLIDATED GAS MARKS CENTENARY

Company Celebrates Today Hundredth Anniversary of Its Charter in Perpetuity.

The one hundredth anniversary of the granting of a charter in perpetuity to the New York Gas Light Company will be celebrated today by the Consolidated Gas Company, which absorbed the old New York Gas Light Company thirty-nine years ago. The charter was granted by the Legislature on March 28, 1823, and a short time later the Common Council of the city granted a franchise to the company permitting it to lay mains "for lighting the houses and public streets from the Battery to Grand Street." The capital of the New York Gas Light Company, when chartered, was $1,000,000.

The first plant of the old company was built at Hester and Rhynder (now Centre) Street, and one mile of three-inch main was laid in Broadway. The first gas street lamp lighted was at Wall Street and Broadway, and a crowd, keeping at a respectable distance because of the fancied danger of an explosion, witnessed the ceremony. The house of Samuel Leggett, President of the company, at 7 Cherry Street, was the first house in New York City to have gas illumination.

The first gas container of the old company held 18,000 cubic feet of gas and the Superintendent was criticised for extravagance for erecting one of such large capacity. Today in Astoria, L. I., the Consolidated Gas Company has a series of gas holders, two of which, the largest in the world, have a capacity of 15,000,000 cubic feet each. In 1823 the cost of gas to the consumer was $10 a thousand cubic feet. It had fallen to $7 by 1834, but jumped back to $8 later because of the increased cost of materials.

Each office of the Consolidated Gas Company will be decorated today. Exhibits showing the progress in the manufacture and distribution of gas will be displayed.

RESERVE BANK MEETING.

Governors to Have Technical Discussion and Meet Board.

WASHINGTON, March 25.—The annual Spring meeting of the Governors of the twelve Federal Reserve Banks will open here tomorrow, probably to last most of the week. Actual deliberations probably will be postponed until Tuesday, out of respect to the late Milo D. Campbell, who was a member of the Reserve Board.

It was stated officially today that a large part of the program involved highly technical banking questions, affecting only Reserve Bank functions. It appeared certain, however, that when the Governors met with the Reserve Board there would be discussions of general economic conditions and probably of rediscount rates.

The Farm Loan Board is expected to meet with the Governors on Tuesday, and on that occasion, too, it is believed that general conditions affecting agricultural industry will be thoroughly gone over. The Farm Loan Board's regulations, to be issued under the new Agricultural Credits act, are nearing completion, and it is regarded as likely that these rules, tentative now, will be examined by the Governors, since any action taken by the Farm Loan Board indirectly affects the Reserve Banks through the general effect on credit conditions and banking.

Offer 50,000 Shares of Derby Oil.

A new issue of 50,000 shares of cumulative convertible preferred stock of the Derby Oil and Refining Corporation will be offered for public subscription today at $46.50 a share, at which prices the stock is said to yield 8.60 per cent. The offering is being made by a syndicate headed by Morgan, Livermore & Co. At the same time the firm is accepting subscription for a limited amount of new common stock of the new corporation at $18 a share.

SUBSIDIARIES AID SHIP CORPORATION

Net Profit of $1,790,610 Reported for 1922 Compares With $1,045,084 Loss in 1921.

GIVE UP HOPE OF SUBSIDY

Economies and Activities of Allied Companies Credited in Annual Statement.

The net profit of the American Ship and Commerce Corporation, which totals $1,790,610.39, as compared with a loss of $1,045,084.46 in 1921, is not due to a profit of the steamship companies but to the profits made in industrial activities by subsidiaries owned by the American Ship and Commerce Corporation, according to the annual report for 1922, made public this morning.

Although the shipping companies ceased to reckon on help from the United States Government in the form of a Ship Subsidy bill and practiced rigid economies in every department, including substantial reductions in the cost of operation of the fleet due to the conservation of fuel, in reduced insurance charges and in smaller stevedoring costs, the report shows a net loss in this department of the companies' business amounting to $141,678.36.

This was a favorable showing, however, when compared with the figures of operation for 1921, showing a betterment of approximately $1,620,000 on the shipping companies alone. This improvement in the case of the shipping companies is explained as follows:

The sale of seven cargo vessels, after several months' idleness, resulted in materially reducing costs by the elimination of lay-up charges and depreciation.

Reductions in the operating and upkeep expense on the entire fleet.

The profitable showing made by the new first class steamers Resolute and Reliance.

But while the shipping companies were losing money the industrial activities of subsidiaries were piling up an aggregate income of $2,545,770.93, of which $1,790,610.39 was apportionable to the American Ship and Commerce Corporation and the remainder to outside stockholders.

These industrial activities, carried on for the most part through the William Cramp & Sons Ship and Engine Building Company and its subsidiaries, the report says, are steadily increasing in volume and importance. At the present time all the manufacturing plants of the Cramp company and its subsidiaries are operating at capacity, and further expansion may be necessary to handle the business offered. Among other works of the Cramp company have been the construction of hulls and machinery for five scout cruisers for the United States Government, two of which will be completed and delivered within the next few months.

The great earnings for the shipbuilding and manufacturing companies, including the settlement of the United States Navy claim, were $15,956,635.43, as contrasted with the gross earnings of $6,-833,531.98 of the shipping companies.

One of the subsidiaries, the American Ship and Commerce Navigation Corporation, acquired 722 additional shares of capital stock in the Shamut Steamship Company during 1922, so that holdings in other companies at the present time are as follows: Shawmut Steamship Company, 127,277 shares; United American Lines, Inc., 250 shares.

During the year the William Cramp & Sons Ship and Engine Company acquired the entire capital stock of the Pelton Water Wheel Company of San Francisco, and a stock dividend of $1,-000,000 was declared by the De La Vergne Machine Company.

R. H. MACY SALES WERE $49,615,229

Company Reports Record Year, With Net Profits Showing a Gain of 36%.

HAS $5,788,230 SURPLUS

Plans of Expansion Outlined by President Jesse Isidor Straus to Stockholders.

The business done by R. H. Macy & Co., Inc., for the year ended Feb. 3, 1923, established a new high record for any year in the history of this organization. The company reports record sales of $49,615,229, an increase of $2,943,466, or 6 per cent., over the total for the preceding year. Net profits after taxes amounted to $3,136,942, a gain of 36 per cent. computed on the basis of 1922 taxes. The statement also shows that dividend requirements on the preferred stock were earned more than 4½ times. The balance available for the common stock was equal to $6.97 a share after allowing for preferred dividends.

The consolidated balance sheet at the close of the fiscal year on Feb. 3, 1923, showed cash holdings of $1,818,490 and United States Government obligations of $5,8.1,095. The ratio of net current assets to current liabilities was slightly better than five to one. The surplus at the close of the year was $5,788,230. Inventories at the close of the year, according to the balance sheet, included $6,292,267 merchandise on hand, $468,947 merchandise in transit, sundry supplies $173,746. A total of $1,128,941 was set up as a reserve for taxes and contingencies.

Jesse Isidor Straus, President, in his statement to stockholders in regard to the last year's operations said:

"The fiscal year covered by this report was one of marked progress. In pursuance of a program of expansion, the capitalization was increased. A portion of the preferred and common stock was offered and sold to the public, part of which was reserved for purchase by employes of R. H. Macy & Co., Inc. Thereafter both classes of stock were listed on the New York Stock Exchange.

"In the Spring of 1922, work was begun on a nineteen-story addition to the present store building, which will add 50 per cent. to the floor space, and which will, when completed, including the value of the land on which the new building stands, be owned in fee by the corporation without any incumbrance. It is expected that this new addition will be in part ready for occupancy about Aug. 1.

"The erection of a new twelve-story warehouse and factory building, on land owned by the corporation at Eleventh Avenue and Thirty-fifth Street, containing among other facilities a large and modern fur storage plant, was completed during the year. The corporation owns sufficient land adjoining this building to provide for further expansion.

"The financial condition of the company is particularly strong, as will readily be seen by reference to the balance sheet. All the funds required for such expansion as is in contemplation, including the cost of the new building and the increased stock of merchandise which will be necessary, are on hand.

"As far as it is possible to foresee at this time, the volume of business will continue to grow, and it is reasonable to anticipate that the growth will be accelerated when all of the space in the new building has become available for occupancy and the activities in the old and the new buildings have been coordinated."

Advance Rumely Shows Gain in 1922

The Advance Rumely Company reports for 1922 gross profits of $1,804,979 from operations, against $1,353,452 in the previous year. Net profits, after all expenses, charges and other deductions, were $137,610, while in 1921 there was a net loss of $1,964,215 after similar deductions and revaluation of inventories. The consolidated balance sheet on Dec. 31, 1922, showed net current assets of $13,724,171 and net current liabilities of $2,160,106.

New Offering

$3,200,000

Idaho Power Company

First Mortgage 5% Gold Bonds

Dated January 2, 1917 — Due January 1, 1947

Interest payable January 1 and July 1. Callable at 105 and interest on any interest date. Coupon bonds, $1,000 denomination, with privilege of registration as to principal or exchangeable for fully registered bonds. Bankers Trust Company, New York, and F. I. Kent, New York, Trustees.

This Company operates under the jurisdiction of the Public Utilities Commission of the State of Idaho and the Public Service Commission of the State of Oregon

Legal Investment for Savings Banks in Maine, New Hampshire, Vermont and Rhode Island

Further information regarding these bonds will be found in the letter of Mr. E. W. Hill, Vice-President of the Idaho Power Company, copies of which will be furnished on request, and which is summarized as follows:

The Idaho Power Company, operating without competition, serves with electric light and power a territory extending across southern Idaho and into eastern Oregon and embracing a population estimated at 150,000. The section served includes the cities of Boise, Pocatello and Twin Falls and practically every other important community in southern Idaho. The soil in this district is remarkably fertile under irrigation and produces abundant crops.

The Snake River, one of the major rivers of the United States, presents unusual opportunities for the development of hydro-electric power at low cost. The present hydro-electric plants owned by the Company have a generating capacity of 49,040 kw., and additional hydro-electric power can be developed as needed at an unusually low development cost.

Earnings

(Twelve months ended February 28, 1923)

Gross Earnings, including other income	$2,544,054
Operating Expenses, including taxes and maintenance	1,159,687
Net Earnings	$1,384,367
Annual Interest on all funded debt with public (including this issue)	690,000
Balance	$ 694,367

Net earnings over twice the above interest charges

The above bonds are secured, in the opinion of counsel, by a first mortgage on all the property, rights and franchises of the Idaho Power Company. All of the Company's electrical energy is generated by water power.

The mortgage provides for a sinking and improvement fund which became operative January 1, 1921.

We recommend these bonds for investment

Price 89½ and interest, yielding over 5.80%

Complete circular on request

Bonds are offered for delivery when, as and if issued and received by us and subject to approval of counsel as to all legal details. It is anticipated that temporary bonds will be available for delivery on or about April 16, 1923.

Harris, Forbes & Co
New York

Coffin & Burr, Inc.
New York

New Issue

$1,000,000

Greensboro Joint Stock Land Bank

(Greensboro, North Carolina)

Operating in North Carolina and Tennessee

5% Bonds

Dated April 1, 1923 — Optional April 1, 1933 — Due April 1, 1953

Interest payable April 1 and October 1. Principal and interest payable in Greensboro, North Carolina, or in New York City. Coupon bonds, fully registerable and interchangeable, in denomination of $1,000. Redeemable at par and interest on any interest date on or after ten years from date of issue.

Exempt from Federal, State, Municipal and Local Taxation

Acceptable as security for Postal Savings and other deposits of Government Funds

These bonds are obligations of the Greensboro Joint Stock Land Bank and are collaterally secured by either first mortgages on farm lands or United States Government bonds or Certificates of Indebtedness. The liability of the Bank's shareholders is double the amount of their stock.

The Greensboro Joint Stock Land Bank is under private ownership and management and its operations are restricted and supervised by the Government. The officers and directors are successful bankers and business men of broad experience, the management being thoroughly familiar with agricultural conditions and land values in the territory in which the Bank operates.

This Bank operates in the States of North Carolina and Tennessee and it is the policy of the Bank to limit its loans to selected sections of these States. The average amount loaned per acre is $23.10 which is but 38.3% of the appraised value of the property.

Price 102½ and interest

To yield over 4.68% to the redeemable date (1933) and 5% thereafter to redemption or maturity

Complete circular on request

Harris, Forbes & Co
New York

Halsey, Stuart & Co
Incorporated
New York

William R. Compton Co
New York

Fill out and mail this coupon today!

New York Title & Mortgage Company
135 Broadway, New York City
Send me your booklet T-35.
Name
Address

Profit By Example

THE total deposits in Savings Banks in this country exceed $18,087,490,000. To insure complete safety the larger part o this great sum is invested in first mortgages. Enjoy the same security yourself by investing in our 5½% Guaranteed First Mortgages and Certificates.

New York Title and Mortgage Company

Capital Funds over $7,700,000

135 Broadway, New York — 205 Montague Street, Brooklyn
Bridge Plaza No., Long Island City
White Plains — 375 Fulton St., Jamaica — Staten Island

Consolidated Gas Co.
New York

We have prepared a circular which briefly sets forth the financial condition of this Company, showing earnings and prospects.

Circular TC-1 upon request.

Carreau & Snedeker
Members New York Stock Exchange
59 Wall Street — New York

Wholly Tax Free Security
Yielding 4.00% Income

$530,000.00

City of Yonkers, N. Y.

Gold 4.25%-4.50% Bonds

AMOUNTS AND MATURITIES

$21000	March 1, 1925
97000	March 1, 1926
97000	March 1, 1927
97000	March 1, 1928
97000	March 1, 1929
48000	March 1, 1930
25000	March 1, 1931
25000	March 1, 1932
23000	March 1, 1933

FINANCIAL STATEMENT

Assessed Valuation	*$178,900,815*
Net Bonded Debt	*10,952,503*
Population 1920 Census	*100,176*

Descriptive circulars on above and other wholly Tax Exempt issues yielding from 3.95% to 4.50% sent on request.

SHERWOOD & MERRIFIELD
SPECIALISTS IN MUNICIPAL BONDS
135 BROADWAY — Phone 3797 Rector — NEW YORK

Exempt from all Federal Income Taxes

$250,000

City of Providence, R. I.

4% Gold Water Bonds

Dated December 1, 1922 — Due December 1, 1962

Principal and semi-annual interest (June 1 and December 1) payable in gold in New York City. Coupon bonds in the denomination of $1,000, with the privilege of full registration.

Legal investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and elsewhere

Price 100 and interest

P. F. CUSICK & CO.
Member New York Stock Exchange
74 Broadway, New York
Telephone Bowling Green 5060
Scranton Office: 213 No. Washington Ave.

Foreign Bonds

Argentine Government 5s, 1945
City of Brisbane 6½s, 1941
Cuban Government 6s, 1929
Cuban Government 5½s, 1953
Chinese Govt. Reorg. 5s, 1961
City of Sao Paulo 8s, 1943
City of Rio de Janeiro 5s, 1934
Kingdom of Norway Internal 6s
King. of Norway ster. 3s, 3½s
Prov. Buenos Aires 3½s of 1906
State of Queensland 4½s, 1925
United Kingdom Internal 4s, 5s

PYNCHON & CO.
Members New York Stock Exchange
111 Broadway New York
Telephone Rector 0970
LONDON LIVERPOOL PARIS
Philadelphia Phone: Lombard 6881 Baltimore Phone: Plaza 6640
Private telephone connections with Messrs. Moors & Cabot, Boston.
Private wires to principal cities of United States and Canada.

B. R. T.
New Securities
When Issued
Wm. C. Orton & Co.
54 Wall St., N. Y. Tel. Hanover 9690-9697

HENRY CLEWS & CO.
transact a general banking business. They allow interest on checking accounts and issue Letters of Credit. They buy and sell Stocks and Bonds on N. Y. Stock Ex. for cash or carry same on conservative terms and invite inquiries. Head office 11 to 19 Broad St. Branches 358 Fifth Ave.; 36 Union Sq.; 172 Duane St.; 953 Third Ave. and 16 Court St., B'klyn.

Bank & Trust Co. Stocks
McCLURE, JONES & REED
Members New York Stock Exchange
115 Broadway Phone Rector 3321

Fire Insurance Costs Cut Drastically—
(In some cases as much as 50%) *and the reduced rate guaranteed to take effect immediately and continuously—not simply for one or three years—but for fifteen or eighteen years.* AND WITHOUT REQUIRING A PENNY'S INVESTMENT.
I. TANENBAUM SON & CO.
Insurance Contractors
$16 Fifth Ave. New York
(Established 1860)

HARRIMAN NATIONAL BANK
Fifth Avenue & Forty-fourth St.
New York
BANKING HOURS FROM 9 A. M. TO 3 P. M.
SAFE DEPOSIT VAULTS 9 A. M. TO MIDNIGHT

Demand Poor's Ratings

DIVIDENDS.

244th Dividend
BANK OF THE MANHATTAN COMPANY
CHARTERED 1799
New York, March 15th, 1923.
A quarterly dividend of THREE PER CENT (3%) and an extra dividend of ONE PER CENT (1%), from accumulated earnings, has been declared on the capital stock of this Company, payable on April 2, 1923, to the stockholders of record at the close of business March 23, 1923.
The transfer books will not close.
WALTER A. RUSH, Cashier.

UNITED FRUIT COMPANY
DIVIDEND NO. 35
A quarterly dividend of two per cent. (two dollars per share) on the capital of this Company has been declared, payable on April 14, 1923, to stockholders of record at the close of business March 20, 1923.
C. B. TAYLOR, Treasurer.

White Eagle Oil & Refining Co.
Kansas City, Mo., March 20, 1923.
Quarterly dividend No. 15 in the sum of fifty cents (50c) per share will be paid to stockholders of record March 31st, 1923, by checks mailed from the office of the Company on or before April 20th, 1923. Transfer Books will not close.
MILO T. JONES, Secretary.

BANKERS ADVISE BUSINESS CAUTION

A Conservation Policy Recommended in View of Continued Advance in Prices.

DURATION OF PROSPERITY

"Full Rigors of Credit Standards" on the Part of Banks Is Advised.

Banking views on the rapidity with which business in all lines has gone ahead, the continued price advances and the probable duration of present conditions of prosperity are regarded as of particular interest at this time. Benjamin M. Anderson, economist for the Chase National Bank, and writers for the Guaranty Trust Company, discuss this phase of the business situation in the monthly bulletins of these institutions issued to day:

Mr. Anderson says: "One cannot with certainty predict the duration of the present business boom. The momentum is strong and business psychology is rapidly growing enthusiastic. One may, however, with a good deal of confidence point out factors of uncertainty and danger already in operation which are tending to bring the boom to an end, and one may with even greater confidence indicate what is sound and prudent policy in such a situation.

"The policy of the sound and prudent business man will be to go ahead and do business and take advantage of existing markets. The business man will be well advised, however, to operate with an unusually large margin of working capital and to be unusually cautious both in the giving and in the taking of credits. He will operate on the principle of quick turnover, even though quick turnover means modest profits. He will avoid long-time commitments. Above all, he will avoid plant expansion. He will watch collections closely. Finally, he will be very conservative in paying out dividends or in taking profits but of the business. He will seek to conserve profits and to enlarge surplus as a buffer against future shocks, and against the unforeseen contingencies which an unbalanced world economic situation may easily compel him to face.

"If there is general caution on the part of business men the boom will not end in violent reaction. Rather it will slow down somewhat and turn into a more modest kind of activity which will last longer than the present feverish pace is likely to last.

Policy of the Banks.

"Sound banking policy in such a situation is also easy to outline. It was the duty of the banks in the crisis of 1920 to lend courageously and liberally to all solvent business men who needed funds to protect their solvency. If a solvent man needed $50,000 to tide him over, it was the duty of his banks to give him $50,000—not $30,000.

"Today sound bank policy calls for the full rigors of credit analysis and the full rigors of credit standards. Banks should expect their customers to operate on substantial margins of working capital. They should regard a 3 to 1 current ratio in a given business as not much safer than a 2 to 1 ratio would be in ordinary, quiet times. They should watch with great care loans made for the carrying of commodities in excess of current requirements, and should ask unusual margins on all collateral loans based on either commodities or securities which have had unusual speculative price advances."

Another Word of Caution.

Economists for the Guaranty Trust Company of New York make the following comment:

"Inasmuch as the rate of industrial production has so nearly reached the limit of the capacity of existing capital equipment and labor supply, with only a moderate expansion of bank loans, other conditions than the degree of credit expansion may operate promptly enough and with sufficient force to check the tendency toward runaway markets before acute strain upon bank credit develops.

"Business men themselves, and not merely or primarily the bankers, should exercise the wholesome caution which alone can prevent excesses that lead to violent reaction. It is gratifying to note that a distinctly conservative attitude is maintained in quarters where, if the present scale of demand were regarded as likely to be relatively permanent, considerable justification for plant extension could be found.

"It is well to remember, however, that increasing prices and growing profits tend to weaken the resolve of many who now are pursuing a conservative course. Some degree of speculative commitments is inevitable, and in this as in other periods of rapidly expanding activity, some overreaching of markets is to be expected. It is everywhere recognized that overexpansion is dangerous, but it is exceedingly easy to minimize the dangers in one's own particular field."

HUGE INTEREST LOSS ON VICTORY NOTES

$10,000 a Day Wasted Since They Were Called for Redemption, the Treasury Says.

Special to The New York Times.

WASHINGTON, March 26—The Treasury Department today announced that about $80,000,000 worth of the 4¾ per cent. Victory notes, which matured on Dec. 15 last, have not yet been turned in. No interest has been collectable on these notes after the maturity date, and the holders, whose money has thus remained idle since Dec. 15 last, have been losing about $10,000 interest a day. The total of interest lost since Dec. 15 is now over $1,000,000. Commenting on this situation the Treasury Department said:

"The Treasury again reminds holders of called Victory notes, bearing the distinguishing letters A, B, C, D, E, or F, prefixed to their serial numbers, that interest on such notes ceased absolutely on Dec. 15, 1922, in accordance with the terms of the call for redemption. There are still about $80,000,000 of called notes outstanding which have not yet been presented for redemption, and on this amount in the aggregate holders are losing interest at the rate of about $10,000 a day, or over 1,000,000 since Dec. 15, 1922.

Holders of called notes are urged to present them for redemption without further delay, to any Federal Reserve bank, or branch, or to the Treasury Department at Washington, utilizing so far as possible the services of their own banks and trust companies."

The Department announced also that it stood ready at any time, at the option of the holder, to redeem any uncalled Victory notes maturing on May 20, 1923, at par and accrued interest to the date of optional redemption. These notes are now outstanding in the amount of about $320,000,000 and bear the distinguishing letter G, H, I, J, K, or L, prefixed to their serial numbers. The notes may be presented to any Federal Reserve bank, or branch, or to the Treasury Department, Washington, and banks and trust companies generally will handle the transactions for their customers.

CARS OF ICE JUMP RAILS.

Freight Wreck at Elizabeth Temporarily Blocks Traffic.

ELIZABETH, N. J., March 26.—Two refrigerator cars filled with ice jumped the rails on the Pennsylvania Railroad at the South Street bridge here this forenoon. One car fell across the track to the right, and the other across the track to the left, tying up three of the four tracks, and thus delaying all traffic both ways, which had to use the one eastbound track left free. The delay was slight, however.

When a wrecking crew got the cars back on the rails in the afternoon, it was found that a wheel on one of the refrigerator cars was off, and it was thought that this had caused the car to leave the rails, carrying the other with it.

The train was a fast freight and was going at a good speed, but was stopped quickly. No one was injured.

$600,000
Omaha, Nebraska
4½% Bonds
$500,000 Sewer Bonds
$100,000 Park Bonds
Dated March 1, 1923 Due March 1, 1943
Principal and semi-annual interest (March 1st and September 1st) payable at the Douglas County Treasurer's Office, Omaha. Coupon bonds of $1,000 denomination.
Exempt from Federal Income Tax

FINANCIAL STATEMENT
(As officially reported March 20, 1923)

Assessed Valuation 1922-1923	$327,212,218
Bonded Debt, this issue included	26,551,990
Less Water Bonds	$6,692,000
Sinking Fund	539,105
Net Bonded Debt	19,120,885
Population, 1920 Census	191,601

These bonds, in the opinion of counsel, will be a general obligation of the entire city of Omaha, and all taxable property therein will be subject to the levy of a tax to pay principal and interest when due.
Legality to be approved by Wood & Oakley, Attorneys, Chicago
Price upon Application
BLYTH, WITTER & Co.
61 BROADWAY, NEW YORK
Los Angeles Chicago Seattle
San Francisco Portland
The statements contained herein are not guaranteed, but are based upon information which we believe to be accurate.

Power and Light Issues
WE offer Investment Bankers proven Power and Light Securities.
We extend the facilities of our organization to those desiring detailed information or reports on any of the companies with which we are identified.
Correspondence Invited
Electric Bond and Share Company
(Paid-up Capital and Surplus $42,000,000)
71 Broadway New York

SECURITY EXCHANGE NO LONGER TAX FREE

Internal Revenue Bureau Explains Effect of Amendments to Act of 1921.

AID NON-RESIDENT ALIENS

Certain Classes Get Benefit of Normal Tax on First $4,000 of Income.

Administrative measures to carry into effect two important amendments to the Revenue act of 1921 covering exchanges of property and the income tax of non-resident aliens have been taken by the Bureau of Internal Revenue. The changes are explained in the following statement, issued yesterday by Frank K. Bowers, Collector of Internal Revenue for Manhattan:

"Section 202 of the act is amended by eliminating the provision allowing the exchange free from tax of stocks, bonds, notes, choses in action, certificates of trust or beneficial interest, and limits the cases where securities may be exchanged for other securities without the realization of taxable income to those cases where the exchange is in connection with the reorganization of one or more corporations. As a consequence of this amendment, any exchange of securities effected subsequent to Jan. 1, 1923, may result in taxable income or deductible loss the amount of which should be computed as if the securities had been sold for an amount of cash equivalent to the fair market value of the property received in exchange. Section 202, prior to its amendment, provided for the exchange of property held for investment for other property of a like kind without the realization of taxable income.

"Section 202 is amended also to provide that in the case of free tax exchanges—for example, exchanges of securities in connection with the reorganization of A corporation where money is received 'to boot,' the amount of gain realized from the exchange is the excess of the sum of the money and the fair market value of the property received in exchange over the cost (where applicable the fair market value as of March 1, 1913) of the property exchanged, provided, however, that the amount of taxable gain resulting from the exchange shall not exceed the amount of money received. For example, if, prior to the enactment of this amendment, a taxpayer exchanged, in connection with the reorganization of a corporation, stock which cost him $1,000 for other stock of a fair market value of $1,100, together with $400 in cash, no taxable income resulted therefrom. Under this amendment the amount of gain resulting from this exchange would be $500, but the taxable gain would be only $400, the amount of money received in exchange.

"The effect of the amendment in respect to income tax of non-resident aliens is to give non-resident aliens who are residents of a contiguous country (for example, Canada) the benefit of the 4 per cent. rate of normal tax on the first $4,000 of net income in excess of a personal exemption of $1,000 received as compensation for labor or services performed in the United States. Prior to the enactment of this amendment the entire net income of every non-resident alien from sources received within the United States, in excess of a personal exemption of $1,000, was subject to a normal tax rate of 8 per cent. The amendment extends also to non-resident aliens who are residents of a contiguous country, the benefit of the $400 credit for each dependent. The amendment is retroactive to take effect Jan. 1, 1922."

PROTESTS TO HARDING AGAINST HOOVER MOVE

Halt in Construction, Editor Says, Would Bring Back Hard Times of Two Years Ago.

President Harding has been told in a telegram from the editor of the Manufacturers Record that to halt Government building construction as suggested by Secretary Hoover would mean idleness for millions of workers and tremendous losses for business men. Referring to the unemployment of 5,000,000 men in 1920 and the subsequent breakdown in prices, the telegram stated that during the past twelve months there has been a great stimulation in trade and that the demand for labor exceeds the supply.

"No more powerful influence could be put into existence to change the prosperity of the hour back to the poverty of two years ago than an announcement that the Government would stop construction work on the ground that prices are too high," the message continued. "This would cause business men everywhere to halt in their construction activities. Once more millions of men would be thrown out of employment, once more a breakdown of prices would cover the land with a wail of poverty as against the joy of prosperity.

"It is to the rising prices of the last twelve or eighteen months that the prosperity of the present is due. This prosperity can be almost overnight changed to poverty by any action of your administration in seeking to break down prices by halting construction and thus creating a spirit of unrest and uncertainty throughout the land.

"I take the liberty, therefore, on behalf of the people of the country of all classes to express the earnest hope that your Administration will not give voice to any effort to stop construction work on the part of the Government by reason of the advance in prices of building materials and of wages which has taken place in the last twelve months, and I presume to make this prediction, that if any effort is made by your Administration or by any member of your Cabinet with your approval, to break down prices, it will result in the breakdown of prosperity, which will once more cover the land with a pall of poverty."

AID ASKED FOR VETERANS.

Legion Employment and Welfare Committee Appeals for Funds.

The American Legion Employment and Welfare Committee of New York County needs additional funds to carry on its work of aiding destitute veterans, according to a statement issued yesterday by the Chairman, Harold L. Downey, from the headquarters at 412 West Thirty-third Street.

The committee, it is stated, requires $225 a week, and at the present has funds for only about eight weeks. "If we are to handle the matter properly we must have more assistance or cut down our service and neglect a great many cases," the committee adds. "Contributions, no matter how small, will be appreciated."

The following brief summary of the committee's work during the year was made:

"Placed in permanent and temporary positions 3,028 veterans.

"Distributed 125 free Christmas baskets.

"Given monthly financial support to 125 destitute families of the widows and children of veterans who were killed or have died since the war.

"Visited monthly in various hospitals in and around New York 800 disabled veterans, administering to their needs and wishes. (This was accomplished through nine visiting committees from various posts.)"

BIG AUTUMN TRADE EXPECTED IN WEST

Spring Business Not as Large as Looked For, but Still Satisfactory in Its Volume.

GRAINS MAY DROP LOWER

"Pit" Dealers Awaiting the Steadying of Prices in an Up-and-Down Market.

Special to The New York Times.

CHICAGO, March 25.—A satisfactory volume of business is on throughout the West, Northwest and Southwest, with the distribution of merchandise 10 to 25 per cent. in excess of last year. Easter business, while not up to expectations, has been large, and with the season earlier than usual, there are indications of better buying later on. Good orders are being placed for dry goods, clothing and shoes for Fall delivery, and millinery sales have increased despite unfavorable weather.

Bookings of steel tonnage remain heavy, although in some lines there is a falling off owing to difficulty in placing orders, mills being sold ahead into the third quarter on plates, sheets and bars. Slow deliveries are complained of. Light rails are up $2 and pig iron $1 higher at $32.

Lumber is moving in greater volume, with gains of 25 to 50 per cent. over last year. Values on lumber and on merchandise generally are hardening.

Greater efficiency in railroad operations is being secured, yet net earnings on some of the leading lines show small gains over last year despite large gains in gross, high operating costs being a factor. Revenue freight loadings on Western lines are 6 to 30 per cent. over last year and the car situation is easing.

Primary receipts of grains for the week were 18,280,000 bushels, a decrease of 2,100,000 bushels for the week and 21,100,000 bushels less than last year. The car situation has eased and the shortage of box cars is less acute.

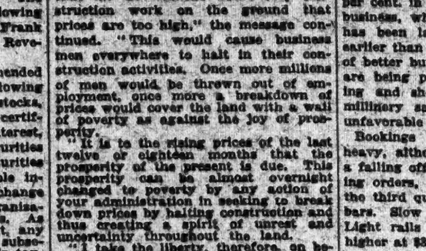
The largest grain carrying road of the West reports 100 per cent. on its orders. There are fewer grain elevators closed throughout the West than is usual at this time.

Unless the grain markets receive better support, lower prices are probable. Early last week there was evidence that they were getting out of the rut, but the small showing of strength vanished quickly and toward the end of the week there were scattered liquidation and a decline, with the finish at net losses of 1¾@2¼ cents on wheat, ¾@1¼ on corn, ¼@¾ on oats and 2@2¾ on rye, as compared with the close of the previous week.

Outside trade remains slow, and, while the domestic statistical position suggests that there are only about 25,000,000 bushels of wheat available for export, after allowing for a normal carry over, it seems impossible to get up any enthusiasm on the buying side for more than a few days at a time, and as soon as shorts have finished covering, the markets drop of their own weight.

A week of growing weather would cause crop reports to have considerable influence on values. At the moment the general run of crop comments is favorable outside of the dry section of Western Kansas.

There is nothing at the moment to cause buyers of cash grain to take hold freely, and the disposition is still to keep close to shore on either side until a decided trend in values develops.



Rhode Island—Jeweler to the Nation

Residents of the smallest state in the Union have much to be proud of, for Rhode Island excels all in *per capita* industrial output. She produces *one-fourth* of all the nation's jewelry. She ranks fifth in cotton textiles, third in woolens and sixth in silk. Her manufactured products were valued at $747,323,000 at the last census.

Rhode Island's prominence in American industry is due in no small measure to the constant cooperation of her banks. Some of them have been correspondents of the Bank of the Manhattan Company over a long period and the Bank has participated through them in the development of the State's industries.

IT is one thing for a bank to maintain elaborate systems for keeping in close touch with business and industry, and quite another to have the experience and insight with which to apply them for the service and profit of its clients.

For 124 years the Bank of the Manhattan Company has been known for its broad vision in business enterprises. Its contacts in many cases have endured for generations.

A talk with the Bank's officers may result in benefit to your business through this broad, efficient service.

BANK *of the* MANHATTAN COMPANY
40 WALL STREET, *New York*
CHARTERED 1799
Capital $10,000,000 — Surplus and Undivided Profits, $12,712,895.31

OFFICERS

STEPHEN BAKER, *President* RAYMOND E. JONES, *First Vice-President*
JAMES McNEIL, *Vice-President* EDWIN S. LAFFEY, *Vice-President* V. W. SMITH, *Vice-President*
B. D. FORSTER, *Vice-President* D. H. PIERSON, *Vice-President* JOHN STEWART BAKER, *Vice-President*
P. A. ROWLEY, *Vice-President* FRANK L. HILTON, *Vice-President* O. E. PAYNTER, *Vice-President*
HARRY T. HALL, *Vice-President* WALTER A. RUSH, *Cashier*

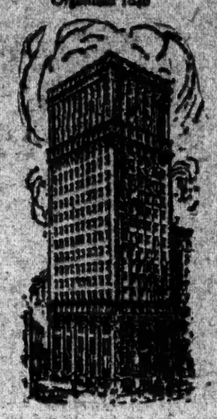
DIRECTORS

J. E. ALDRED, STEPHEN BAKER, BERTRAM H. BORDEN, MARSHALL FIELD, MICHAEL FRIEDSAM, WALTER JENNINGS, RAYMOND E. JONES, G. HOWLAND LEAVITT, HENRY K. McHARG, GEORGE McNEIR, ARTHUR G. MEYER, JOHN C. MOORE, CHARLES E. POTTS, SAMUEL SLOAN, JAMES SPEYER, CARL F. STURHAHN, GEORGE ZABRISKIE, JOHN STEWART BAKER

UPTOWN OFFICE—*31 Union Square, New York*
25 offices conveniently located throughout the Boroughs of Queens and Brooklyn

Over the Hill - - ?

Deposits $45,000,000
Surplus 7,300,000
Organized 1848



The earnings of the average man resemble a road over a hill. Until forty-five earnings are on the up grade. After forty-five they drop again toward zero.

Once on the down grade there is no turning back and only the savings of productive years can prevent dependence upon friends or public charities.

Face this fact now and save now. The East River Savings Institution with a record of regular semi-annual dividends since 1848 welcomes your savings account.

Interest will be computed from April 1st.

East River Savings Institution
201-3-5 Broadway—One Block North of City Hall

SEAMEN'S BANK FOR SAVINGS
76 WALL STREET
The Trustees have declared a
QUARTERLY DIVIDEND AT THE RATE OF 4%
Per annum on accounts of $5. to $5,000., payable on and after April 16th, 1923.
DEPOSITS MADE ON OR BEFORE APRIL 10TH WILL DRAW INTEREST FROM APRIL 1ST
Banking Hours
Saturdays 9 A. M. to 12 Noon. Other Days 9 A. M. to 3 P. M.
BANKING BY MAIL
Herbert K. Twitchell, President
Williston H. Benedict, Secretary Ralph H. Stever, Cashier

HARLEM SAVINGS BANK
125th ST. AND LEXINGTON AVE.
The trustees have declared a quarterly dividend at the rate of 4% per annum on all sums from $5 to $5,000 to be credited as of April 1st, 1923.
Money deposited on or before April 3d will draw interest from April 1st, 1923.
WILLIAM E. TROTTER, President
THOMAS R. EBERT, Secretary ROBERT C. HART, Asst Secretary
BANK NOW OPEN MONDAYS FROM 10 A. M. to 8 P. M.

Put Your Savings in a Savings Bank
Quarterly Dividend
METROPOLITAN SAVINGS BANK
1 THIRD AVE., COR. 7th STREET.
Interest for Three months ending March 31st, 1923, at rate of 4%
Per annum on all sums from $5 to $5,000 has been declared, payable April 16th.
Deposits on or before April 4 will draw interest from April 1st.
Open Mondays all day until 7 P. M.
SOCIETY ACCOUNTS ACCEPTED.
Robert D. Andrews, President. Francis H. Moffet, Secretary.

Central Savings Bank
IN THE CITY OF NEW YORK
CORNER 42ND AVE. AND 14TH ST.
QUARTERLY DIVIDEND
Interest at the rate of
FOUR (4) PER CENTUM
per annum will be credited depositors for the three months ending March 31, 1923, on all sums entitled thereto under the By-laws, not exceeding five thousand ($5,000) Dollars, and will be payable on and after April 16, 1923.
Deposits made on or before April 3, 1923, will draw interest from April 1, 1923. HUBERT GILLIS, President.
A. KOPPEL, 2d Vice-Pres. and Treas.

WEST SIDE SAVINGS BANK
Sixth Avenue and Ninth Street
The Trustees have declared a quarterly dividend at the rate of
FOUR PER CENT.
per annum, which will be credited on all accounts entitled thereto on March 31, 1923.
Money deposited on or before April 6 will draw interest from April 1, 1923.
OPEN MONDAYS, 9 A. M. to 8 P. M.
CLARENCE O. BIGELOW, President.
WILLIAM V. HUDSON, Secy and Treas.
ACCOUNTS OF SOCIETIES ACCEPTED.

Assets $107,000,000
DRY DOCK SAVINGS INSTITUTION
341 & 343 Bowery, Cor. 26 St., N. Y.
THE Trustees have declared a dividend for the three months ending March 31, 1923, on all deposits entitled thereto under the By-Laws, at the rate of 4% per cent. per annum, payable on and after April 16, 1923.
Deposits made on or before April 4 will be entitled to interest from April 1, 1923.
ANDREW MILLS, President.
ANDREW MILLS, JR., First Vice-Pres.
FREDERICK SHERWOOD, Treasurer.
SAMUEL WEBSTER, Secretary.
Interest Credited and Paid Quarterly.

The Bank for Savings
IN THE CITY OF NEW YORK
280 Fourth Avenue, March 16, 1923.
A QUARTERLY DIVIDEND
at the rate of
Four Per Cent.
per annum has been declared to depositors for the quarter ending March 31, 1923, payable on and after April 16, 1923.
Deposits made on or before April 3, will draw interest from April 1, 1923.

DIVIDENDS.
COSDEN AND COMPANY
March 24, 1923.
The Board of Directors of Cosden and Company has this day declared a regular quarterly dividend of $1.00 a share on the Common Stock of the Company, payable May 1st, 1923, to the stockholders of record at the close of business on April 20th, 1923.
E. M. ROUZIE, Secretary.

ADVERTISEMENT.

Experienced Executive Wanted

A permanent and remunerative position as VICE-PRESIDENT of a SECURITIES CORPORATION whose capital stock is held in joint ownership with that of a National Bank is open. Only a high-class experienced executive capable of taking active management will be considered. All communications treated strictly confidential.
Address Box M183 Times.

Piggly Wiggly
Class "A"

Kearns & Williams
Successors to
Unlisted Securities Department of
Gwynne Bros.
61 Broadway, N. Y. Tel. Whitehall 3750
Private telephones to Hartford and Boston

Burroughs Adding Machine
United Light & Railway
Caracas Sugar
Kansas City Pow. & Lt. Pfd.
United Ry. of St. L. Com.&Pf.
Fisk Rubber 1st Pfd.
Winchester Simmonds Pfd.
Phillips Petroleum Warrants
Colorado Power
Northern States Power Pfd.
Kansas City Ry. 5s, 1944
Kansas City Ry. 2nd 6s, 1944
United Ry. of St. L. 4s, 1934
Central of Vermont 5s, 1930
Michigan State Tel. 5s, 1924

Farnum, Winter & Co.
Members N. Y. Stock Exchange
5 Nassau St. New York
Phone 456 Rector

WE have good markets in unlisted and inactive securities; Bank, Trust Co., Insurance and Standard Oil stocks, and respectfully invite your inquiries. We are particularly interested at this time in the following:

Amer.-Alliance Ins.
Amer.-Equitable Assur.
American Surety
Atwood Insurance
Continental Ins.
City of N. Y. Ins.
Franklin Fire Ins.
Fidelity-Phenix Ins.
Gt. Amer. Insurance
Glens Falls Ins.
Home Insurance
Hanover Insurance
Niagara Insurance
North River Ins.
Nat'l Surety Co.
Nat'l Liberty Ins.
Pacific Fire Ins.
Preferred Accident Ins.
U. S. Fire Ins.
Westchester Ins.

Quotations on request

J.K.Rice, Jr. & Co.
Phones 4000 to 4010 John 36 Wall St., N. Y.

Safety Car Htg. & Ltg.
Amer. Cyanamid
N. Y. Canners Pfd.
Johns Manville
E. W. Bliss
Singer Mfg.
Congoleum Co.

Stone, Prosser & Doty
52 William St., N. Y. Hanover 7728

Piggly-Wiggly
Stores, Inc.
Class "A"
Bought, Sold & Quoted

C. C. Kerr & Co.
2 Rector St., N. Y. Phone 6780 Rector

TRIANGLE FILM CORP.
Bought—Sold—Quoted
R. S. DODGE & CO.
Members N. Y. Curb Exchange
74 B'way. Phone Bowling Green 1870

Continental Gas. & Elec. 5s, 1927
Northern States Power Com. & Pfd.
Standard Gas & Elec. Com. & Pfd.
H. M. BYLLESBY & CO.
Private Wires Chicago & Boston
111 Broadway Phone Rector 6700

BONDS ON STOCK EXCHANGE

WEEK ENDED MARCH 24, 1923.

	Last Week.	Year to Date.
Total sales	$64,396,330	$755,560,510
Same period a year ago	98,070,950	1,070,785,650

	Last Week. High.	Last Week. Low.	Year to Date. High.	Year to Date. Low.
Average price 40 bonds	77.60	77.14	79.48	77.14
Same period a year ago	78.19	77.96	78.19	75.01

UNITED STATES GOVERNMENT LOANS.

(Figures after decimal represent 32ds of 1 per cent.)

Range, 1923. High	Low	Sales		High	Low	Last	Net Ch'ge
101.30	100.30	1651	Lib 3½s, 1932-47	101.6	100.30	101.00	— .2
101.26	100.25	40	Lib 3½s, reg	101.00	100.30	101.00	..
98.22	97.13	14	Lib 2d 4s, 1927-42	97.26	97.13	97.13	— .13
98.13	97.03	1	Lib 1st 4s, 1932-47, reg	97.8	97.3	97.3	..
98.8	97.14	444	Lib 1st cv4¼s,'32-47	97.31	97.14	97.16	— .16
98.26	97.10	26	Lib 1st cv 4¼s, reg	97.30	97.10	97.16	— .12
98.8	97.8	4386½	Lib 2d cv4¼s,'27-42	97.28	97.8	97.8	— .19
98.28	97.7	150	Lib 2d cnv 4¼s, '27-42, reg	97.24	97.7	97.7	— .18
98.00	98.00	½	Lib 1st-2d 4¼s, 1932-47	97.00	97.00	97.00	..
99.6	98.6	2311¾	Lib 3d 4¼s, 1928	98.12	98.6	98.7	— .6
99.1	97.28	116	Lib 3d 4¼s,'28,reg	98.12	98.8	98.4	— .5
99.06	97.16	2785	Lib 4th 4¼s, '33-38	97.31	97.16	97.16	— .15
99.00	97.16	83	Lib 4th 4¼s, 1933-1938, reg	97.28	97.16	97.16	— .15
101.1	98.28	2068¾	Treas 4¼s, 1947-52	99.10	98.28	98.30	— .30
100.10	100.00	195	Victory 4¾s, 1923	100.3	100.1	100.1	— .2
100.2	99.28	5¼	Victory 4¾s, reg	99.30	99.28	99.28	— .2
			Total sales			$16,107,330	

FOREIGN ISSUES

High	Low	Sales		High	Low	Last	Net Ch'ge
103¼	100	134	Argent 7s, temp cts, 1927	103	102¾	102¾	— ½
80	78	21	Argent 5s, 1945	79½	78	78	— 1½
53¾	48¼	110¼	Chinese Govt Rys 5s, 1951	51¼	48¼	48¼	— 2¾
109¾	107¼	11	City of Bergen 8s, 1945	108¾	108	108	— ½
113½	110¾	2	City of Berne 8s, 1945	113½	112½	112½	+ ½
78¾	69	57	City of Bordeaux 6s, 1934	78	76½	77½	+ ¾
113½	107¾	31	City of Christiania 8s,'45	112½	111¾	112½	+ ¾
91¼	88½	116	City of Copen 5½s, 1944	91	90	90½	+ ½
75¾	65	148	City of Greater Prague 7½s, 1952	75¾	73	75¼	+ ½
79¾	69	64	City of Lyons 6s, 1934	78½	76½	77½	+ 1½
79	69	65	City of Marseilles 6s, '34	77¾	76½	77	+ ½
91½	88¾	5	City of Montevid7s,'52,cfs	89	88¾	88¾	— ¾
99½	93¾	8	City of Porto Alegre, '61	96¾	96¾	96¾	..
97	90	17	City of Rio de Jan 8s, '46	94½	93½	93½	— 1
97	90¼	41	City of Rio de Jan 8s, '47	94½	93¼	93¾	+ ¼
98¼	93½	21	City Sao Paulo 8s,'52,rcts	98½	97¼	98½	+ ½
79¾	66½	52	City of Soissons 6s, 1936	79¼	77½	79¼	+ 1¾
74	71¾	25	City of Tokio 5s, 1952	73¾	73½	73¾	+ ¼
114	111	13	City of Zurich 8s, 1945	114	112	112½	+ 1¼
90	78	143	Czecho Rep 8s,'51, int cts	90	88	89½	+ 1
109¾	107	35	Danish Mun s f 8s, A,'46	109½	109¼	109¾	+ ¼
109¾	107	15	Danish Mun s f 8s, B,'46	109½	109	109	..
87½	75	299	Dept of Seine 7s, 1942	87½	85½	86½	..
100	95¾	8	Dominican Rep 5s, 1958	97	97	97	— ¾
91	84	27	Dom Rep 5½s, '42, ctfs	87	85¼	87	+ ½
101	99¼	37	Dom of Canada 5s, 1926	100¼	100	100	— ¼
102¼	100¾	235	Dom of Canada 5½s, '29	101¼	100½	100¾	— ½
101	99¼	99	Dom of Canada 5s, 1931	100¾	100	100¼	..
98¾	98¼	278	Dom of Can 5s, '52, ctfs	98¾	98¼	98¾	— ¼
95¾	92¼	513¼	Dutch E Ind 6s,'47,tr ctfs	95	93¾	94¼	+ ½
95	92¾	360¼	Dutch E Ind 6s,'62,tr rcts	94¼	93¾	93¾	+ ¼
89¼	87¾	660	Dutch E Ind5½s,'53,tr rcts	89¼	87¾	88¾	+ 1¼
91½	88¼	68	Framerican Ind Dev 7½s, 1942, temp ctfs	89	88	88¾	+ ¼
98¾	85¼	390	French Govt 8s, 1945	98¾	97¼	98¼	+ ½
95	86	266¼	French Govt 7½s, 1941	94	93¼	93¾	+ ¼
92	87½	116	Hol-Am s f 6s,'47, int rcts	90¼	89¾	89¾	— ½
93¾	92¾	137	Japanese 4½s, 1925	93¾	93	93	— ¼
93¾	92	27	Jap 4½s, 2d ser, 1925	93¼	92¾	93	+ ¼
83	80¾	214	Jap 4s, ster loan, 1931	82¾	81¾	82	— ½
83¾	76	174	Jurgens (A), Un Marg Works 6s, '47, int ctfs	81¾	81	81¼	+ ¼
98¾	95¼	158	King of Belg 6s, 1925	94¾	94¼	94¾	+ ¼
102	93	268¼	King of Belg 7½s, 1945	100	98¾	99¾	+ ¼
101¼	91	71	King of Belg 8s, 1941	99¼	98¾	99¼	+ ¼
110	107¾	210	King of Denmark 8s, '45	109¾	109	109¼	+ ¼
99	96	129	King of Denmark 6s, '42	97½	97	97¼	..
95¾	92¼	23	King of Italy 6½s, 1925	96¼	95	95	..
101¾	97¾	192	King of Neth 6s, 1972	98¾	98	98¼	+ ¼
112¾	109	70	King of Norway 8s, '40	112¾	112	112¾	+ ¼
100	97¼	117	King of Nor 6s, '52, ctfs	98¾	97¼	98	— ¼
70½	58¼	177	King of Serbs, Croats and Slov temp 8s, 1962	67	65½	66¾	+ 1¼
106	103¼	70	King of Sweden 6s, 1939	104¾	103¾	104¾	+ ¾
38	32¼	2	Mex Irrig Wks 4½s, 1943	38	38	38	+ 1
74	68¼	128	Paris-Lyons-Med RR6s,'58	74	72	73¼	+ ¾
94	90	199	Rep of Bolivia 8s, 1947, trust ctfs	92¼	91½	92	+ ½
97	93	125	Rep of Chile 7s, 1942	96¼	95¼	96	+ ¼
102¾	101	61	Rep of Chile 8s, 1926	102¼	101¾	101¾	..
104¾	102¼	72¼	Rep of Chile 8s, 1941	104	103¼	103¼	— ¼
104¾	102¼	81	Rep of Chile 8s, 1946	103¾	103¼	103½	— ¼
94¼	90	67	Rep of Col 6½s, '27, ctfs	93¼	92¾	93¼	+ ½
93¾	88	1	Rep of Cuba 5s, 1949	88	88	88	..
96¾	93	9	Rep of Cuba 5s, 1944	95½	95¼	95¼	+ ¾
88	81½	27	Rep of Cuba 4½s, 1949	84	83½	83½	+ ½
98½	96½	813	R of Cuba 5½s, '53, ctfs	99¼	98½	99	..
98	95½	242½	Rep of Haiti 6s, A,'52,cfs	97½	96½	97	— ½
107	103	8	Rep of Uruguay 8s, 1946	105	104½	104½	+ ¼
100	93	23	Rio Gr do Sul 8s, 1946	97	96½	96½	— ½
102½	100	35	STATE QUEENSD 6s,'47	101½	101	101	..
109½	106¼	34	State of Queensl'd, 7s,'41	107½	107	107½	— ¼
100¼	95½	28	State of Sao Paulo 8s,'36	99¾	99¼	99½	+ ¼
119¾	117¼	59	Swiss Con s f 8s, '40	118¾	118	118	— ¼
116	113½	605	U K OF GT BRIT & I cv 5½s, 1929	115¾	115¼	115½	+ ¼
104¼	102¾	517	U K of G B & I 5s, '37	104¼	103¾	103¾	— ¼
104¼	96¾	88¼	U S of Brazil 7½s, '52	104¼	103	104	+ 1¼
103¾	96¾	2	US of Brazil 7s, '52,large	103¾	103¾	103¾	..
99	94¼	148	U S of Brazil 8s, 1941	95¾	95¼	95¼	— ½
87	81	91	U S of B, C Ry El 7s, '52	85¾	84¾	85	— ¼
57½	49	130¼	U S of Mexico 5s, '45	56¾	55	55¾	+ ¼
58	49	70	U S of Mex 5s, '45, large	56	54¾	55¾	+ ½
37	33	94	U S of Mexico 4s, 1954	36	35¼	35¾	— ¼
91	87¼	29	Un S S Copen 6s, 1937	91	89¼	91	+ ½
			Total sales			$10,281,500	

STATE BONDS.

High	Low	Sales		High	Low	Last	Net Ch'ge
101¼	101¼	5	N Y 4s, 1961, reg	101¼	101¼	101¼	..

NEW YORK CITY BONDS.

High	Low	Sales		High	Low	Last	Net Ch'ge
100¼	98¾	4	4s, 1957	99¼	98¾	98¾	— ½
107¾	105¾	6	4½s, Nov, 1957	106	105¾	105¾	— ¼
101	100¼	10	4¼s, 1960	100¼	100¼	100¼	— ¼
107¼	106¼	2	4½s, 1965	106¼	106¼	106¼	— ½
107¼	106¼	4	4½s, 1967	106¼	106¼	106¼	— ½
			Total sales			26,000	

CORPORATION ISSUES.

High	Low	Sales		High	Low	Last	Net Ch'ge
80¼	80	7	ADAMS EXP 4s, 1948	80½	80	80	..
99¼	96	10	Ajax Rub 8s, ctfs, 1936	97¾	96¾	97¼	— ¼
82½	78¼	3	Albany & Susq 3½s, 1946	79	78½	78½	— 1½
104½	102¾	52	Am Ag Chem 7½s, 1941	104	102¾	103¼	— ¾
100¼	97½	4	Am Ag Chem cv 5s, 1928	97¾	97¼	97½	— ¼
80¼	64	40	Am Cotton Oil 5s, 1931	71	64	64¼	— 6¾
92¾	87¾	223	Am Smelt & Ref 5s, 1947	89	88	87¾	— ¼
104	101¼	118	Am Sug R 6s, tem cfs,'37	103	101½	101½	— 1½
92	91	126	Am Tel & Tel col 4s, '29	92¼	91½	91½	— ½
90	86	3	Am Tel & Tel gold 4s, '36	86	86	86	— 1
99¾	95¼	179	Am Tel & Tel col 5s, '46	96¾	95¾	95¾	— 1
117¾	114½	13	Am Tel & Tel cv 6s, '25	116½	116	116	..
88	82	23	Am W W & El col 5s, '34	84½	83½	84½	+ 1½
93	88¼	29	Am Writing P 6s, 1939	88¾	88	88¼	— ½
98¼	96¼	802	Anac Cop 6s, '53, ctfs	97	96¼	96¾	— ¼
104¾	100	899¼	An Cop cv deb 7s,'38,cfs	103¼	102	103	..
65¼	61¾	8	Ann Arbor 4s, 1995	62½	62½	62½	+ 1
89¼	84¼	85	Armour & Co 4½s, 1939	86	84½	85½	— ½
90¼	84	117	A, T & S F gen 4s, '95	86	84½	85¼	— ½
88¾	84	1	A, T & S F gen 4s,'95,reg	84	84	84	..
82¼	76¼	4	A, T & S F adj 4s, '95	76½	76¼	76¼	— 2¾
82¾	76½	19	A, T & SF adj 4s,'95,stpd	78½	76½	76½	— 2
75½	75½	1	A,T&SFadj 4s,'95,stpd,reg	75½	75½	75½	..
82	77½	19	A, T & S F cv 4s, 1905-55	79½	78	78½	+ ½
104¼	100	14	A, T & S F cv 4s, 1960	104¼	102¼	103¼	+ ¾
83	77¾	11	A, T & S F, Rocky Mt div 4s, 1965	79	77¾	78	— ¾
96¼	93¾	7	A, T & S F, E Okla 4s,'28	94¼	93½	94	— 2
89½	65½	3	Atl & Birmingham 4s, '33	67	65½	65½	— 1
100	96	1	Atl & Char, A L 5s, '44	96	96	96	..
91¾	90	6	Atl & Char, A L 4½s, '44	91	90	90	— 1
89	82¾	25	Atl Coast Line 1st 4s, '52	85¾	82¾	83	— 1¾
88¾	82¼	29	Atl Coast L unif 4½s, '64	84	82¼	82½	— 1
107¼	106	15	Atl Coast L 7s, 1930	106¾	106½	106½	— ¾
83	78	13	Atl Coast L, L&N 4s, '52	79½	78	78	— 1¾
78	73½	2	Atl & Danville 1st 4s, '48	76	76	75½	..
65¼	61½	10	Atl & Danville 2d 4s, '48	61½	61¼	61½	— 4½
44	31	9	Atl Fruit 7s, cfs sta	42½	40	40½	— 3½
99¾	97	38	Atlantic Ref deb 5s, 1937	98	97	97¾	— ¾
103	100¾	1	BALD LOCO 5s, 1940	101¼	101¼	101¼	+ ¼
95½	93¾	64	Balt & O pr lien 3½s, '25	94½	94¼	94¼	— ¼
81¼	75¾	126	Balt & O gold 4s, 1948	76¾	75¾	75¾	— ½
81¾	77¼	92	Balt & O cv 4½s, 1933	80¼	79½	79½	— ¾
81¾	77¾	139	Balt & Ohio ref 5s, '95	82½	79½	80¼	— 1¼
85	79¾	241	Balt & Ohio 6s, 1929	100¼	99¼	100	— ½
101¾	99¾	28	B&O, P, L E&W V 4s,'41	74¼	73½	73½	— ¾
78¾	73¾	10	B & O, P, J & M 3½s, '25	93¾	92¾	93½	+ 1¼
93¾	91¾	88	B & O, S W div 3½s, '25	93¾	92¾	93¾	+ ¾
94	91½	58	B & O, Tol & C 4s, 1959	64¼	62¾	62½	..
67¾	61½	19	Barnsdall s f 8s, 1931	101¾	100¾	101¼	+ ¼
103½	99¾	4	Battle C'k & St'gis 3s,'89	60	60	60	..
60	60	847	Bell T (Pa) ref 5s,'48,cfs	96½	96	96¼	— ¼
99¼	95¾	54	Bell T (Pa) 7s, 1945	107½	107½	107½	..
108½	107¾	22	Beth Steel ext 5s, 1926	99¼	98¼	98¾	— ½
99½	98½	18	Beth Steel p m 5s, 1936	88½	88	88	— ¾
93¾	88	220	Beth Steel s f 6s, 1948	98	97	98	+ ¾
100¼	96	193	Beth Steel 5½s, 1953, cfs	92½	91½	92¼	— ½
94	91½	39	Beth Steel ref 5s, 1942	93	90½	93	+ 2
97½	90½	85	Braden Copper 6s, 1931	99¼	97½	98¾	— ½
100¾	97¾	2	Bos & N Y Air L 4s,'55	75½	75½	75½	+ ¾
75½	75½	59	Brier Hill S 5½s, '42 cfs	94¾	94¼	94¼	— ½
97¾	94	3	B'way & 7th Av 5s, '43	68½	67¼	67¼	+ ¾
69	66¾	47	B'klyn Edison gen 5s, '49	96½	96	96	— ½
98	95	5	B'klyn Ed gen 6s, 1930	103	101¼	101¼	— 2½
105	101¼	42	B'klyn Ed gen 7s, D, '40	108½	107½	107½	+ ¾
109	107	20	B'klyn Ed gen 7s, C, '30	106¾	105	106¾	+ 1¼
108¼	105	2	Bkn, Qns Co&S con 5s,'41	66	66	66	..
66	58	74	B R T cv 4s, 2002	64½	62½	64	+ ¾
68	52¾	10	B R T gold 5s, 1945	76	74½	76	+ 1¼
79	56	16	B R T gold 5s, 1945, cfs	76½	75½	75½	— ¼
79	54	168	B R T 7s, 1921	92¼	91	91¼	— 1
96	87	114	B R T 7s, 1921, cfs dep	92¾	91½	92¼	+ ¼
95½	85½	108	B R T 7s,'21, c of d stpd	88½	87½	87¾	+ 1
92½	81½	3	Bklyn Un El 5s, 1950	84	83	84	+ 1
85	81¼	4	Bklyn Un El 5s, '60, stpd	84	84	84	..
85	81½	3	Bklyn Un Gas ref 6s, '47	104	104	104	— ¼
105¼	104	8	Bklyn Un Gas cv 7s, '32	114¾	114¼	114¾	— ½
117¾	110½	1	Bklyn Un Gas cv 7s,1929	114	114	114	+ 1
117	110	13	Bklyn U G 1st con 5s, '45	96	96	96	..
100	95	9	Buff, R & P con 4½s, '57	89	88	88¾	— ¼
92¼	88	13	Bur, C R & N col 5s, 1934	97¾	96½	96½	— 1¼
99¼	96¼	9	Bush Term Bldgs 5s, '60	87½	86	86	..
98	86	8					
98¾	95¼	15	CAL GAS & EL 5s, '37	96¼	95½	95½	— 1
98¼	95¼	58	Camaguey Sug 7s, '42,cfs	97½	97	97¼	— ½
100	94	23	Can South con 5s, 1962	96	94	96	— ½
97¼	92¼	18	Can SS Lines 7s, 1942	94¾	93¾	94¼	+ ½
103¼	100¾	23	Can G El deb 6s,cfs,'42	101	100½	100½	..
115	112½	90	Can Northern 7s, 1940	114½	113¾	114	— ¼
113	110¾	182	Can Northern 6½s, 1946	112½	111	112½	+ ½
80¼	76½	185	Can Pac deb 4s, perpet'l	77¾	76½	77	— ¾
92	89½	7	Car, Clinch & O 5s, 1938	90	89¾	89¾	— ¼
98¾	96¼	42	C, C & O 6s, cfs, 1952	96½	96¼	96½	..
100	98	1	Cent Dist Tel 5s, 1943	98	98	98	— 1¾
101	99¾	41	Cent of Ga 6s, 1929	101	100¼	100¾	+ ½
102	101½	7	Cent of Ga 1st 5s, '45	101½	101¼	101½	— ¼
97¾	97	1	C of Ga, Mob div 5s,'46	97	97	97	— ½
98¼	92¾	4	Cent of Ga con 5s, '45	93	92¾	92¾	— ¼
99¼	98¼	15	Cent Leather 5s, 1925	99	98¾	98¾	— ¼
58	56¼	6	Cent New Eng 4s, 1961	57	56½	56½	— 1
94¾	92¾	2	Cent RR & Banking of Ga col 5s, 1937	94	94	94	+ 1
108	105	20	C RR of N J gen 5s,'87	105¼	105	105	— ¼
91¼	90	11	Cent Pacific 3½s, 1929	91½	91¼	91¼	+ ¼
88	81¼	168	Cent Pacific 4s, 1949	83¼	81¾	82¾	— ¼
149	130¼	139	Cerro de Pasco 8s, 1931	144¾	141	141	— 1
102	100	4	Ches & Ohio con 5s, 1939	101	100	100	— ½
98¾	94¾	4	Ches & Ohio fund 5s, '29	95¾	95¾	95¾	..
97¼	97¼	1	Ches & Ohio con 5s, reg	97¼	97¼	97¼	..
89½	85	279	Ches & O cv 4½s, 1930	86¾	85	85¼	— 1¾
96¼	90	431	Ches & O cv 5s, 1946	91½	90	90	— ½
86¾	81	98	Ches & O gen 4½s, 1992	82	81	81	— 1
95	92	1	C & O, Craig Val 5s, '40	92	92	92	— ½
54¼	50¼	23	Chi & Alton 3s, 1949	52¼	51¼	51¼	+ 1¼
28¼	21¾	50	Chi & Alton 3½s, 1950	28¼	27¾	28¼	+ 1
89¼	83½	41	C, B & Q gen 4s, 1958	84	83¾	83¾	— 1¼
101½	97	153	C, B & Q 1st&ref 5s, '71	98¾	97	97¼	— 1¼
90¾	85½	6	C, B & Q, Ill Div 4s, '49	85¼	85¼	85¼	— 2
83	79	14	C, B & Q Ill Div 3½s,'49	79½	79	79½	+ ½
97½	96	2	C, B & Q, Neb ext 4s, '27	96¼	96¼	96¼	— 2¼
66	48	31	C,C&C Rys col tr 5s, '27	62	60	60	— 2½
97½	91¾	2	Chicago & Erie 5s, 1982	87½	87¾	87½	Cash.
81¼	78	119	C&E I gen 5s,tem ctfs,'51	79½	78	78¼	— ½
84	60	32	Chi Gt Western 4s, '59	52½	50¾	51½	..
96¾	95¼	1	Chi Gas L & Coke 5s, '37	95¾	95¼	95¾	— ¼
84	81	6	Chi, Ind & L gen 5s, 1966	82¾	81½	82	+ 1
97¼	94	6	Chi, Ind & L ref 5s, '47	96	94	94	— 1¼
98	95	7	Chi, Ind & L gen 6s, 1966	97	97	97	..
74¾	72	43	C, M & St P gen 4s, 1989	72¾	72	72	— ¼
64	76	307	C, M & St P 4s, 1925	84	81	84	+ 2¾
63¼	64	103	C, M & St P 4s, 1934	63¼	61½	63¼	+ 1¾
68	63	545	C, M & St P cv 4½s, '32	67¾	66½	67½	+ 1
70	64	168	C, M & St P cv 5s, 2014	69½	68½	68½	+ ½
63¼	56	155	C, M & St P ref 4½s, 2014	62½	60	61½	+ 1½
85½	78¼	38	C, M & St P gen 4½s, '89	80½	78¼	78½	— 2
65½	62	3	C, M & St P gen 3½s, '89	63	63	63	— 1¾
68½	62¼	17	C, M & Puget Sd 4s, 1949	63¼	62¼	62¼	— 1½
97½	96	8	C,M&St P,C&MoRiv 5s,'26	97	97	97	..
77	72½	1	Chi & N W gen 3½s, 1987	72½	72¼	72¼	— ½
96	94¼	3	Chi & N W ext 4s, 1926	96¼	95¼	95¼	+ ¼
87	80½	32	Chi & N W gen 4s, 1987	81½	80¼	80½	— 1½
105¼	102¼	10	Chi & N W gen 5s, 1987	103	102¼	102¼	..
106¼	103½	1	Chi & N W s f 6s, 1929	103¾	103¾	103¾	..
101	99	2	Chi & N W deb 5s, 1933	100	99	99	..
110	106	28	Chi & N W 7s, 1930	107¼	106	106¼	+ ¼
111	106	28	Chi & N W 6½s, 1936	108¾	106	107	— 1
102¾	100¼	4	Chi & N W, St L, P & N W 5s, 1948	100¾	100¼	100¾	— ¼
85¾	76¼	72	Chi Rys 5s, 1927	82¾	80¾	81	— 1½
82	77½	2	C, R I & P gen 4s, 1988	79½	77½	77½	— 1½
83¼	76¾	320	C, R I & P ref 4s, 1934	77¾	76¾	76¾	— ¾
96¾	92¾	16	Chi, St P, M & O 5s, '30	93	92¾	93	..
81	77	6	C, T H & S E ref 5s, '60	78	77½	77½	..
115¼	113	24	Chi Union Sta 6½s, 1963	115¼	114¼	115	..
93	89¼	21	Chi Union Sta 4½s, 1963	90	89½	89¾	..
100¼	96¾	24	Chi Union Sta 1st 5s, '63	99¾	99¾	99¾	..
75¾	72	51	Chi & W Ind con 4s, 1952	73	72	72	..
102¾	101¼	8	C & W Ind col tr 7½s,'35	102¼	102	102	..
103¼	96¼	144	Chile Copper 6s, 1932	101¼	100¼	100¾	..
121¾	112¾	61	Chile Copper 7s, 1923	117¾	114	114	— 2¾
93	96¼	13	Choc, Okla&G con 5s, '52	96¼	96¼	96¼	..
99¾	97¼	18	Cin Gas & El ref 5s, '56	97¾	97¾	97¾	..
98½	97	3	Cin Gas & El 5½s,'61,ctfs	97¼	97	97	— 1
82¼	77	3	C, C, C & St L gen 4s,'93	77	77	77	— 1
86¾	86¾	10	Cin, Ind, St L & C 4s, '36	86¾	86¾	86¾	..
93¾	90¾	40	C, C, C&St L deb 4½s,'31	91	90½	91	+ ¼
102	100¼	72	C, C, C & St L ref & imp 6s, Ser A, 1929	101¼	100¼	100¾	— ¼
81¾	74½	15	C,C,C&St L,StLDiv 4s,'90	75¼	74½	75½	— 1½
98	91¼	2	Clev&d Short L 4½s,'61	92½	91½	91½	— 1
105¼	101¼	58	Clevel'd Un Term 5½s,'72	102½	101¼	101¼	— ½
78	75	39	Col Industrial 5s, 1934	77½	75	75½	— 3½
89	85½	13	Col Fuel & Iron 5s, 1943	86	85½	85½	— ½
93¼	90¾	8	Col & South 1st 4s, 1929	91¼	90¾	90¾	— ½
87½	81½	103	Col & South ref 4½s, 1935	83	81½	82½	— ½
97	95	69	Columbia G & E 5s, 1927	96¼	95	95	— 1
97	95¼	56	Columbia G&E 5s,'27,stpd	96¼	95¾	95¾	— ½
75½	72	19	Com'l Cable 4s, 2397	72	72	72	— 1
89¾	86¼	48	Com'wealth Pow 6s, 1947	87¼	86½	86¾	— 1
99½	96¾	12	Comp-Tab-Rec 6s, 1941	98¾	98	98½	..
101½	98¼	24	Compania Az Bar 7½s,'37	101¼	101	101½	+ ½
90	86	82	Con Coal (Md) ref 5s, '50	88	86	86½	— 1½
84¼	83	10	ConnRy&L ref4½s,'51,stpd	83½	83	83½	..
98¼	93¼	2	Consum Gas (Chi) 5s, '36	93¾	93¼	93¾	— 2¼
92½	86½	43	Consum Pow 5s, '52, ctfs	87¾	86½	87¼	— ½
95	91½	5	Crown Cork&S 6s,'42,ctfs	93	92	93	+ ½
107¾	107	51	Cuban-Am Sugar 8s, '31	107¾	107	107¼	+ ¼
94	88¾	105	Cuba Cane Sug cv 7s, '30	92	91¼	91½	— ½
97¼	90½	190	Cuba C S deb 8s,'30,stpd	96½	95	95½	— 1
105	103½	1	Cuba R R ref 7½s,'36,cfs	104¼	104¼	104¼	+ ½
85¾	82	37	Cuba R R 5s, 1952	83	82	82	— 1
94¾	92	3	Cumberland Tel 5s, 1937	92	92	92	— ½
102¾	99	25	DEL&HUD temp 5½s, '37	99½	99	99½	+ ½
111¾	105	18	Del & Hud 7s, 1930	105¾	105	105½	— ¼
90	85½	13	Del & Hud ref 4s, 1943	85½	85½	85½	— ½
98	91¼	63	Del & Hud conv 5s, 1935	92½	91¼	91¾	— ¼
90	85½	8	Den Gas & El ref 5s, '51	86	85½	85½	— ½
76½	73½	62	Den & Rio G con 4s, 1936	74½	73½	73½	— ½
86	82	7	Den & Rio G imp 5s, 1928	83¼	83¼	83¼	+ ¼
51	46	1	D & R G ref 5s, Am Exch Nat Bk cfs,Feb,'22,coup	46	46	46	..
57	50¼	147	D & R G ref 5s, 1955	55	53½	54¼	— ¼
99	85	41	Detr (D G) 7s, '42, ctfs	94½	85	89	— 7½
45	42	27	Des M & Ft D 4s, 1935	43	42	42	— 1
101¼	97¾	50	Det Edison col tr 5s, '33	98	97¾	97¾	— ¼
96¾	94	38	Det Edison ref 5s, 1940	94½	94	94	..
104	101	58	Det Edison ref 6s, 1940	102½	101	101	— 1¼
89	85	7	Det River Tunnel 4½s,'61	86	85	85½	+ ½
84	82	13	Det Un Ry con 4½s, '32	84	83¼	83¼	..
108¾	107	80	Diam'd Match s f 7½s,'35	107¾	107	107	— ¼
64	49½	23	Distillers Sec 5s, 1927	58	56	56	— 2½
64	49	26	Distillers Sec 5s, '27, cfs	58	56	56	— 2½
85¾	82	29	Domin I & S 5s, '39, ctfs	83	82¼	82¼	— ½
98¼	84½	67	Donner Steel s f 7s, 1942	92	90	92	+ 2
80	75	5	Duluth, S S & Atl 5s, '37	77	77	77	— 1¼
108½	107¼	83	Du Pont de Nem 7½s,'31	108½	108¼	108½	..
90	89½	5	Du Pont de Nem 4½s, '36	90	90	90	..
105	101	53	Duquesne Light 6s, 1949	103	101	101	— 1½
108	106¾	71	Duq'ne Lt deb cv 7½s,'36	108	107¼	107½	— ½
113¾	94¼	419¼	E Cuba Sug 7½s, '37, cfs	108¾	106¼	106¼	— 2¼
99¾	96¼	1	E T, Va & Ga con 5s,1956	96¼	96¼	96¼	— ¼
91	86	5	Ed El of Bkln con 4s, '39	86¾	86¾	86¾	— 1¼
100	98¾	2	Elgin, Joliet & E 5s, '41	99	98¾	99	+ ½
94¼	93¼	855	Emp G & F 7½s, cfs, '37	94½	93¾	94	— ½
104¾	103¾	8	Erie con ext 7s, 1930	104	103¼	103¾	— ¼
59¼	54¼	33	Erie con 4s, 1996	57	55½	57	+ 1¼
49¾	46¼	208	Erie gen 4s, 1996	47½	46½	46¾	— ¾
52¾	48½	69	Erie conv 4s, A, 1953	49½	47½	48	+ ½
52	42¾	27	Erie conv 4s, B, 1953	49	48½	49	+ ¼
54¼	48¼	23	Erie conv 4s, D, 1953	51½	50¼	50¼	— ¼
85¾	82¾	44	Erie Genesee Riv 6s, '57	85	82¾	82¾	— 2½
85¾	82	7	Erie Pa col tr 4s, 1951	84	84	84	+ ½
58½	57	1	Erie & Jersey 6s, 1955	89¼	88½	89¼	+ ¼
85¼	85¼	2	Erie & P gtd 3½s, C, '40	85¼	85¼	85¼	..
108¼	106	34	FISK RUBBER 8s, 1941	107¾	106	106	— 1¾
89	85½	3	Fla E Coast Ry 4½s, '59	87	87	87	..
79	79	1	Fort St Union D 4½s, '41	79	79	79	..
72	68¼	1	Fonda, J & G 4½s, '52	70	70	70	+ 1¾
109	107	2	F Elk & M Val 6s, '33	107	107	107	— ½
103	100	20	Francisco S 7½s, '42, cfs	102½	101¼	102¼	+ ¾
87¾	85¾	7	GAL, HOU & HEN 5s, '33	86	85¾	85¾	— ¼
93¾	93¾	1	Gas & Electric Bergen Co con 5s, 1949	93¾	93¾	93¾	— ¾
80¼	78	3	Gen Elec 3½s, 1942	79½	78¾	78¾	— ½
102¾	99¼	73	Gen Elec deb 5s, 1952	100¾	99¼	99¾	— ½
101	97¾	36	Gen Refrac s f 6s, cfs	99	98	98¼	— ¼
65	60¾	3	Georgia Midland 3s, '46	60¾	60¾	60¾	— 1¾
101¼	100	68	Goodrich 6½s, 1947	101	100	100	— 1
106	99¼	178	Goodyear T & R 8s, '31	104¼	103¾	103¾	+ ½
117¾	114¼	130	Goodyear T & R 8s, '41	117½	116	117	+ ¾
100	96¼	32	Granby Con deb 8s, '25	99	98	99	+ 1¾
92	89¾	3	Grand R & I gtd 4½s, '41	89¾	89¾	89¾	— 1½
115	112¼	81	Grand Trunk 7s, 1940	114½	113¾	114½	+ ½
105	102¾	274	Grand Trunk deb 6s, '36	104	103¼	103½	+ ½
101	96	9	Gray & Davis cv 7s, '32	100	99¾	100	..
100	98¼	12	Gt Falls Power 5s, '40	99½	99	98¼	+ ¼
110¼	106½	284¼	Gt Northern gen 7s, '36	108½	107	107	— 1½
101¼	96¼	317	Gt North gen 5½s, 1952	99¼	96½	97	— 2¼
13¾	9½	12	Green Bay & W deb B	11	10½	10½	— 1
80	79	2	Gulf & Ship Isl 5s, '52	80	79	79	— 1½
75¾	72¼	10	HARLEM RIVER PORT-CHESTER 4s, '54	75	72¼	72¼	— 3¼
91	87	1	Hav El Ry 5s, 1952	87	87	87	— 3½
84¾	81¾	18	Hav El R L & P 5s, '54	83	82	82¾	— 1½
99	96¾	44	Hershey C s f 6s,'42, cfs	98¼	97¾	98	+ ¼
86	80	16	Hocking Valley 4½s, '99	80¼	80	80	— ½
97¼	96	5	Hous E & W Tex 5s, '33	97¼	97¼	97¼	+ ¼
94¾	92¾	1	Hudson Co Gas 5s, 1949	94¼	94¼	94¼	+ ¼
84¾	79¼	128	Hud & Man ref 5s, 1957	81½	80¼	80½	+ ½
65	61¼	177½	Hud & Man adj 5s, 1957	65	62¼	62¾	— ½
90	97½	50	Humble Oil deb 5½s, '32	98½	98	98	— ½
86¾	82¼	44	ILL CENT ref 4s, 1955	83½	82¼	83¼	— ¼
82¾	78	32	Ill Central 4s, 1953	78¾	78	78¾	— ¼
85½	82	8	Ill Central 4s, 1952	82¼	82	82	— ½
111	109	13	Ill Central 6½s, 1936	109	109	109	— ½
102¾	100	34	Ill Central 5½s, 1934	101¼	100	100¼	— ¼
97¾	91¼	55	I C & S L & N O Jt 5s,'63	93½	91¼	91¾	— 1¾
87	82¾	4	Ill Cent, Cairo Bdge 4s,'50	82¾	82¾	82¾	+ ¾
80	75	1	Ill C, St L Div 3½s, '51	75½	75½	75½	+ ½
92¼	89	30	Ill Steel 4½s, 1940	89½	89	89	— ½
101¼	99	34	Indiana Steel 5s, 1952	100¼	99	99	— ½
100	97	1	Ind Union Ry gen 5s, '65	97	97	97	— ½
10	8¼	12	Inter-Met 4½s, 1956	9¼	9¼	9¼	..
1½	½	124	Inter-Met 4½s, 1956, ctfs, 16% stamped	1½	1	1¼	+ ¼
72¾	69	111	Inter Rap Tran 5s, 1966	70½	69½	69¾	— ½
72	68¼	107	Int Rap Tran 5s, stpd	69½	68¼	68½	— ¾
75¼	66¾	82½	Int Rap Tr 6s, '32, cfs	70	69¾	69¾	— ½
94¾	90¼	140	Int R T cv 7s, 1932	92¾	90¼	90¼	— 2¾
82	74¾	16	Int Agri Col 5s, 1932	80	79	79½	..
97¾	97	22	Int & Gt N 1st 6s,'52, cfs	97½	97	97	..
49½	41	881	Int & Gt N adj 6s,'52,cfs	47½	45¼	46¾	— 1¾
90¾	84¾	52	Int Mer Marine 6s, 1941	88½	87¾	88¾	+ ¼
88¼	84¼	50	Int Paper ref 5s, 1947	85¾	84¼	84¼	— 1½
88¼	85¾	18	Int Paper cv 5s, 1947	87¼	86	86½	— ½
40	36	14	Iowa Central ref 4s, '51	38	37½	37½	— ½
73¾	69	7	Iowa Central 5s, 1938	69	69	69	— 1
79½	74	4	KAN & MICH 1st 4s, '90	75¾	75¾	75¾	+ 1¾
79¾	73¾	72	K C, Ft S & M 4s, '36	74½	74	74¼	— ¼
102¾	100¼	2	K C, Ft S & M 6s, 1928	101¼	101¼	101¼	+ ½
89	83	142	Kan City South 5s, 1950	84½	83	83¾	— ¼
69	66¼	56	K C South 3s, '50	67½	66¼	66¼	— 1¼
83¼	76¾	46	Kan City Term 4s, 1960	78¼	76¾	76¾	— 2¼
97¾	94¼	9	Kan Gas & E s f 6s,A,'52	95½	94½	95	— ¼
107¾	105¾	10	Kayser (J) s f 7s, 1942	105¾	105¾	105¾	..
110	107¼	56	Kelly Springf Tire 8s,'31	109	108¼	109	+ ½
92	89	3	Keokuk & D M 5s, 1923	89½	89¼	89¼	— ¼
83¾	82	10	Kentucky Central 4s,'87	83	82	82	— 1
113¼	110¾	1	Kings Co E L & P p m 6s, 1997	111	111	111	+ ¼
99	98	7	Kings Co El L & P 5s,'37	98¾	98	98¾	+ ½
99¾	97	1	Kings Co Light'g 6½s,'54	97¼	97¼	97¼	+ ¼
101¼	99	16	Kinney & Co cv 7½s, '36	100¾	100¼	100¾	+ ¾
92¼	89	39	LACK STEEL 5s, 1950	90¼	89	89	— 1
100¾	99¾	4	Lack Steel 5s, 1923	99¾	99¾	99¾	..
97	92¼	3	Lac G L ref & ex 5s,'34	94½	94¼	94½	— ½
97	91½	5	Lake E & W 1st 5s,'37	91¼	91¼	91¼	— 1
96	92¾	50	Lake Shore 4s, 1928	93½	92¾	93	— ½
93¼	90¾	16	Lake Shore 4s, 1931	91¾	91	91¼	— ½
78¼	74¼	4	Lake Shore 3½s, 1997	74¾	74¼	74¼	..
97¼	91¼	8	Leh Coal & N con 4½s,'54	91¼	91	91¼	— 2¼
97	92¼	1	Leh V of N Y con 4½s,'40	92¼	92¼	92¼	— 1¼
81¼	77¼	4	L V & Pa con 4s, 2003	77½	77½	77½	— 2
92¼	87	15	L V & Pa con 4½s, 2003	87½	87	87	— ¾
105	102	7	L Val col trust 6s, 1928	102½	102	102	..
99½	97¼	24	Lex & East 1st gtd 5s,'65	98¼	97¼	97¼	— ½
98¼	97	27	Liggett & Meyers 5s, '51	97¾	97	97¼	+ ¼
117¼	115	36	Liggett & Meyers 7s, '44	116	115	115	— 1¼
85¼	83¼	5	Long Island gen 4s, '38	83¼	83¼	83¼	..
83	77	8	Long Island ref 4s, 1949	77½	77	77½	+ ¾
86¼	83¼	22	Long Island deb 5s, '37	85	84¼	84¾	— ¾
88	97	2	Long Island con 5s, 1931	98	97	97	— 1¼
81	75¾	4	Long Island unif 4s, 1949	78½	75¾	76½	— 2
116¼	114	7	Lorillard 7s, 1944	114¼	114¼	114¼	— ½
97¼	96	18	Lorillard 5s, 1951	96½	96	96	— ½
94¾	93½	7	La & Ark 1st 5s, '27	94½	94	94½	— ¼
102	98¾	2	Louis & N col tr 5s, '31	98¾	98¾	98¾	— ¼
108¾	106	19	Louis & Nash 7s, 1930	107¾	107	107¼	+ ¼
105	102¾	41	L & N ref 5½s, 2003	103	102¾	102¾	— ¼
92	88	17	L & N unified 4s, 1940	88¾	88	88½	— ¼
86¼	82¾	2	L&N, At Knox & C 4s,'55	82¾	82¾	82¾	— 2¼
80¾	75¼	22	L & N So M jt 4s, 1952	76	75¼	75¼	— 1¾
99¼	96¼	5	L & N S & N A 5s, 1963	98¾	96¼	98¾	+ 1¼
63	59¾	5	L & N, St L Div 3s,'80	59¾	59¾	59¾	— ¾
120	112½	8	MAGMA COP cv 7s,'32	119	118¾	118½	— ¾
108	96	158	Manati Sug s f 7½s, 1942	101¾	100¼	100¾	..
64¾	60½	61	Manhattan Con 4s, 1900	62	60¾	60¾	— 1
97	97	1	Manila Elec Co 1st 7s,'42	97	97	97	..
71½	64¼	6	Man RR So L 1st 4s, '39	71½	71	71¼	+ 1¾
97¼	95¾	2	Manitoba S W col 5s,'34	96	95¾	95¾	— ½
96¼	91	67	Market St Ry con 5s,'24	95	94¼	94½	— ¼
97¾	94¾	54	Mark St Ry col tr 6s, '24	97¾	97½	97¾	+ ¼
98	91¼	407	Marland Oil s f 7½s, '31	96¼	91¼	94¼	— 3¼
133	102	928	Marl'd O s f 7½s,'31,w.w	133	117¾	132	+ 14¼
107¼	105	125	Marland Oil 8s, 1931	107¾	105	105	..
144¾	108	497	Marland Oil 8s, with war	144¾	128	141	+ 14
99¾	98	50	Met Ed 1st & ref 6s, B,'52	99¾	99¼	99½	— ½
109¾	107	54	Mex Pet s f 8s, 1936	108¾	108	108¼	— ¼
92¼	89¾	17	Mich Cen deb 4s, 1929	90¼	89¾	89¾	— ¼

Continued on Page Twenty-Three.

CURB MARKET OF THE WEEK

WEEK ENDED MARCH 24, 1923

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	107,810	378,520	379,184	$481,000	$96,000
Tuesday	138,360	393,400	410,690	396,000	191,000
Wednesday	143,630	360,430	530,300	403,000	108,000
Thursday	193,220	324,748	470,910	460,000	107,000
Friday	151,675	381,665	481,075	852,000	186,000
Saturday	63,990	170,815	415,719	46,000	70,000
Total	794,485	2,004,583	2,684,869	$3,100,000	$758,000

INDUSTRIALS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
.80	.45	19,800	Acme Coal	.51	.45	.46	— .04
.85	.19	12,000	Acme Packing	.29	.25	.25	— .02
19¼	14¼	2,500	Amalgamated Leather	18¼	17¼	18	+ ¼
64	46½	200	Amalgamated Leath pf	60½	60	60	..
23¾	21½	100	Aluminum Co	21½	21¼	21½	— ¾
4½	4	300	Amal Sugar	4½	4	4	..
3¾	3½	100	Amal Sugar v t ctfs	3¾	3¾	3¾	..
25¾	25¾	8,000	Am ChainScrumCl A, w i	25¾	25¾	25¾	+ ¾
1½	.55	3,900	Am Drug Stores, Cl A	1¼	.90	1½	+ .27
39¼	32½	6,900	Am Gas & El, new, w i	39¼	34¾	35½	..
195	165	125	Am Gas & Elec	195	175	190	..
25	15½	5,000	Am Hawaiian SS	22¾	17¼	22¾	+ ¾
140	129	10	Am Light & Trac	132¾	132¾	132¾	+ 1¾
48	48	30	Am Public Utilities pf	48	48	48	..
7	7	100	Am Vitrified Prod	7	7	7	..
88	85	25	Armour & Co	87	85	85	— 3
99¾	98	2,000	Armour Co. Del. 7% gtd pf	99¼	99	99	..
21	16	200	Arnold Constable Co vot tr ctfs cap stk	16	16	16	..
2½	1½	3,200	Atlantic Fruit, w i	2½	2¼	2¼	..
24¾	22¼	3,800	Auto Knit Hosiery	24¼	23¼	24¼	+ ¾
68	67½	200	Beth Steel, w i	68	67½	68	+ ½
40	31¾	600	Bas Alemite	40	38	40	+ 3¾
122	110	1,355	Borden Co	120	118	117½	+ 4¾
104	100¼	45	Borden Co pf	102¾	102	102¾	— ¾
17¼	12¼	800	British Int Corp, Ser A	16½	16	16	..
20¾	19¼	2,800	Brit-Am Tob, coupon	20¾	20¼	20¾	+ ¼
20¾	19½	800	Brit-Am Tob, reg	20¾	20½	20¾	+ ¼
10¼	7½	6,800	Brooklyn City R R	10	9¾	9¾	..
1½	1	14,700	Buddy Buds, Inc	1¼	1	1¼	..
1¾	75	1,600	Car Light & Power	1½	1¼	1½	— ¼
109¾	106¾	200	C'pbell Soup 7% pf, w i	107½	107	107	— ½
2¾	1½	3,200	Central Teresa Sugar	2	2	2	— ¼
4½	3¾	300	Central Teresa Sugar pf	4	4	4	..
110¾	107½	10	Celluloid Co pf	109	109	109	..
15	10	7,700	Centrifugal C I Pipe, wi	15	13	13¼	+ ¾
33¼	24¾	700	Century Ribbon Mill	32¾	31¼	32	+ 1½
62	54	1,800	Check C Mfg, Cl A, w i	56¼	57½	58	..
4½	2¾	7,800	Chicago Nipple	2¾	2¼	2½	+ ¼
3½	1¾	900	Chicago Steel Wheel	2½	2	2½	— ¼
9½	7	6,100	Chi Steel Wheel pf	7½	7	7	— ½
34¼	29¼	300	Cleveland Motor	33¼	31	33¼	+ 2
26	22	1,670	Colorado Power	25½	21	24¾	+ 2
48¼	40¾	1,800	Colum Carbon v t ctfs	47½	46	46	— ½
87½	86	1,100	Col Gas & E, w i	87½	86	87	+ ½
72	65	80	Comw Pr, Ry & Lt pf	72	69	69	— ¼
5	3¼	2,500	Cox S Cash Stores	4¾	4½	4¾	+ ¾
8¼	5	900	Curtiss Aeroplane	8½	8	8½	— ½
85	20½	100	Curtiss Aeroplane pf	35	35	35	..
64¾	55¾	5,400	Cuyamel Fruit, w i	62	61¼	61¼	— 2½
9¾	8¼	7,800	Dubilier Cond & Radio	9½	8½	9½	+ ½
84	40	14,700	Durant Motor	63½	59½	61	— ½
25¼	12¼	900	Durant Motor of Ind	17	16	16	— ¼
26	26	20	Edmund & Jones	26	26	26	..
20¼	20	100	Eastern Steel Cast	20	20	20	..
99	97¼	10	Elec Bond & Share pf	99	99	99	+ 1¼
120	110	10	Fajardo Sugar	120	120	120	..
7	5	3,000	Federal Tel	5½	5¼	5½	..
460	400	55	Ford Motor of Can	460	452	460	+ 12
.80	.70	1,500	Garland SS	.80	.72	.80	..
15¼	10¼	1,100	Gardner Motors	14¾	14	14¾	..
285	259	760	Gillette Safety Razor	285	283	283	— 1½
72½	58¾	4,300	Glen Alden Coal	70¼	69	70	+ 1
16¼	6¼	18,000	Goodyear Tire & Rub	16½	14¾	16¼	+ 1½
51	29¾	2,800	Goodyear T & R pf	50¾	49½	50½	+ 2¾
91	77	400	Gt Western Sugar, new	91	90	90	+ ½
5	3¼	2,700	Griffith (DW), Class A	4½	3¾	4	— ½
2½	1½	3,100	Heyden Chemical	2¼	2	2¼	+ ¼
3½	2	200	Hocking Valley Prod	2½	2½	2½	— ¼
12¾	9¼	2,400	Hudson & Manhat RR	11¾	10¾	11¾	+ ½
17¼	14¼	100	Hudson Co pf	17	17	17	..
24¼	20	1,800	Hydrox Corp	21¾	20¾	20¾	— ½
10¼	7½	600	Ind Fibre Am	8	7½	8	..
6½	4¼	3,000	Intercontinental Rubber	6	5¾	5½	+ ¼
18¾	17	1,500	Imp Tob Gt Br & Ir	18¾	18¼	18¾	+ ¾
6¼	4½	700	Imperial Tob of Can	6½	4½	6	..
96½	92	300	Kupp'nh'm'r 7% cum pf	92	92	92	..
90	81	225	Lehigh Val Coal Sales	82	81	82	— 3
25	18	5,200	Lehigh Power Sec	24¼	23¾	23¾	+ ½
90	88	600	Louis & Nash, new	90	88¾	90	+ 2
25	18	200	Lupton Pub, Class A	16¾	16¼	16½	— ½
22	14	12,330	Mercer Motors	1½	1¼	1¼	— ½
2½	1¼	600	Mercer Mot, Cl A, w i	4½	4¼	4½	..
4¼	4¼	2,400	Mesaba Iron	11¾	10¾	10¾	+ ¼
12¼	10¼	00	Miss River Power	24¼	23¼	23¼	— 2¼
27¾	23¼	500	McCord Radiator Co, Cl A, w i	37½	37	37½	..
37½	37	200	Motor Wheel	11¼	10¾	11¼	+ ¾
13¾	10¼	100	Motor Wheel pf	96	96	96	— ½
99	96	12,000	Nat Dept Stores	36¼	35	36¾	+ 2¾
38¼	33	700	Nat Dept Stores 1st pf	100½	100	100	..
100¼	100	800	Nat Leather	7½	7¼	7½	— ¼
8¼	7¼	7,200	Nat Supply Co of Del	70	66	66	— 3¾
70¼	54	3,700	N Y Canners, Inc, w i	34	32	33¾	+ 1¾
34	28	275	N Y Tel 6½% pf	110¾	109	109	— 1½
112	109	400	N Y Transportation	27	27	27	— 2¾
30¾	24	2,600	Onyx Hosiery	49¼	47¼	47½	— 2½
52	40	600	Oselda Corp	10	10	10	..
15	10	3,100	Peerless Truck & M	63¾	59	59½	— 1
80	58½	600	Paige Det Mot Car Co	21¼	20	21¼	..
21¾	14	7,600	Penn Coal & Coke	42¾	40¾	41¾	+ ¾
43½	39	2,800	Pyrene Mfg	10	9	9¾	..
11	9	1,600	Pub Ser, N J, new, w i	52½	51	51	..
52¼	51	3,700	Prima Radio Co	.64	.60	.64	+ .03
1	.50	41,100	Radio Co	4¾	4	4½	+ ¼
4¾	3¼	5,700	Radio Co pf	3¾	3½	3¾	..
3¾	2¼	500	Rap Tran Sec, new w i	18½	18¼	18¼	..
19	18½	400	Do pf, Ser A, w i	48½	47½	47½	..
48¾	48½	1,000	Republic Rubber	.10	.10	.10	..
.45	.10	26,100	Reo Motors	17½	15¼	17	+ 1¾
17¼	13¼	1,000	Repetti Candy	1¾	1½	1¾	— ¼
2	1½	10	Republic Ry pf	44	44	44	..
44	44	10,700	Rosenb'm Gr 8% pf, w i	54¾	53½	53¾	..
54¾	51	20	Safety Car Heating	85	85	85	..
91	85	5,000	Saguenay P & P com	1	.87	.87	— .13
1	.87	52,100	Schulte Stores	84¼	68	79	+ 16¼
84¼	63	100	Shelton Looms, w i	26¾	26	26¾	+ ¾
27¾	26¼	250,000	Southern Coal & Iron	.50	.29	.40	+ .12
.50	.19	3,000	Springf Body, Cl A	50¼	47½	49¾	+ 2¼
50¼	45¾	6,000	Standard Motors	3¼	3	3	..
3½	2¾	1,800	Stutz Motor Car	19¾	18¼	19	..
25¾	17¼	20	Swift & Co	106	105	106	— 1
100	105	900	Swift International	20¼	19¾	20	— ¼
24	18	1,200	Technical Products	9¼	8¼	9	— ¼
9¾	7	600	Tenn Elec Power Co	18¾	18	18	— ¼
19	14½	3,700	TimkenDetAxle,new,w i	12	11	12	+ 1
12	10	4,100	Tobacco Prod Exp	5¾	5	5¾	+ ¼
6¼	4¾	400	Torbensen Axle	27	25	26	— 1
28¼	20	575	Todd Shipyards	55	53	54¼	+ 1
60	53	28,000	Triangle Film	.36	.32	.32	— .01
.39	.08	600	United Prof Shar, new	5¾	5¼	5¾	+ ¼
7¼	4¼	4,400	United Retail Candy	6¾	6	6½	— ¼
8	5	100	UnRetC'ndy fdg shs,w i	7¼	7¼	7¼	— ¼
9	8¼	100	Universal Leaf Tob pf	103	103	103	..
120¼	103	200	United Shoe Mach pf	27½	26¾	27¼	..
27¾	26¾	600	United Shoe Machinery	54¾	54	54	— ½
56	49	28,000	U S Light & Heat	1¾	1¼	1¾	+ ¼
1¾	1	1,680	U S Light & Heat pf	1¾	1¾	1¾	+ ½
1¾	.96	800	Utah-Idaho Sugar	3¾	3½	3¾	+ ¼
3¾	3	88,000	Wayne Coal	2¾	2½	2½	+ ¾
2¾	1½	300	Willys 1st pf	7¾	7¾	7¾	— ¾
11¾	7¼	300	Willys Corp 1st pf ctfs of dep	6¾	5¼	6¼	— ½
10¼	5¼	300	Yale & T Mfg, new, w i	63¾	63	63¾	+ 1
64	59	1,900	Yellow Taxi of N Y	140	135	139	+ 7
148¾	100						

NEW YORK TRUST COMPANIES

High	Low	Sales		High	Low	Last	Net Ch'ge
475	475	25	Central Union	475	475	475	..
194	191	35	Equitable	194	191	191	..
266	271	50	Guaranty	286	271	278	..
250	248	35	Irving Bank-Columbia	250	248	250	..
358	343	75	New York	353	343	343	..
377	368	30	Title Guar & Trust Co	377	368	370	..

STANDARD OIL SUBSIDIARIES

High	Low	Sales		High	Low	Last	Net Ch'ge
19¾	16¼	8,200	Anglo-Am Oil	17¾	16¼	16¼	— ¾
7½	4¾	4,300	Atlantic Lobos	5¼	4¾	5¼	+ ¼
94¾	87	240	Buckeye Pipe Line	88½	87	87	— 1
100	38¾	2,200	Continental Oil	47	46	46¼	+ ¼
23	21½	1,060	Crescent Pipe Line	22	21½	21¼	— 1½
168	85	175	Cumberland Pipe Line	114	112	112	— 1½
115¼	95	145	Eureka Pipe Line	118	112½	113	..
78	57½	635	Galena-Signal Oil	73¾	68¼	68¼	— 5
41¼	34	4,900	Humble Oil	39¾	38¾	38¾	— ¾
171	164½	205	Illinois Pipe Line	166	164½	165	— 1
123	110¾	5,113	Imp Oil (Can) coupon	123	119	119	— 1¼
408	95	195	Indiana Pipe Line	101	100	100	— 1
24¾	20	14,800	International Petroleum	23¾	22	22¾	— ½
163	155	155	Magnolia Petroleum	162	160	160	— 1½
109	105	10	Northern Pipe Line	108	106	106	— 1
29	25	1,700	National Transit	26	25	25¼	— ¾
137	120	165	New York Transit	135¼	130	130	— 5¼
85¾	74	1,500	Ohio Oil	81¾	80	80	— 2
335	108½	305	Prairie Pipe Line	115	113	113¼	— 1¾
700	222	540	Prairie Oil & Gas	250	240	240	— 10
88¼	66½	20	S-W Penn P L	87	87	87	— 1
212¾	180	40	Solar Refining	205	202½	202½	— 2½
196	166	205	South Penn Oil	173	169	170	— 4
116	97	305	South Pipe Line	118½	112	112¼	— 4½
57½	41½	3,500	Stan Oil of Kan	53¾	50	50	— 2½
69½	60¾	68,100	Stand Oil of Indiana	66	66¼	66¼	— 2½
133	96	6,200	Stand Oil of Ky, new	104¾	98¼	100	— 5
49¾	45	20,200	Stand Oil of N Y	46¾	45	45¼	— 1¼
55¼	43¼	26,700	Vacuum Oil, new, w i	51¾	49¼	49¾	— 1¾
28	28	20	Washington Oil	28	23	28	..

MISCELLANEOUS OILS.

High	Low	Sales		High	Low	Last	Net Ch'ge
10	7	9,300	Arkansas Nat Gas	8¾	8¼	8½	— ¼
.80	.15	37,000	Big Indian O & G	.27	.23	.26	— .02
1½	1	1,400	Boston & Wyoming	1¼	1¼	1¼	..
2½	1¾	500	British Cont Oil F	2½	2½	2½	..
8	7	200	Cardinal Petroleum	8¾	7¾	8	+ ¼
6¼	4¾	19,500	Carib Synd	5¾	5¼	5½	+ ¼
195	173	600	Cities Service	187	184	186	— 1
69¾	66½	1,400	Cities Service pf	69¾	69¼	69¾	..
19¼	17½	1,000	Cities Service, bkrs shs	18¼	18¼	18¼	— ¼
6¾	6¾	400	Cities Service pf B	6¾	6¾	6¾	..
.70	.65	200	Columbia Pete	.70	.65	.70	..
7½	2¾	84,500	Creole Syndicate	7¼	6¼	7¼	+ ¾
.25	.13	25,000	Engineers Petroleum	.16	.14	.14	+ .01
15	14¼	5,900	Equity Petrol pf	14¾	14¼	14¾	— ¼
1	.06	54,700	Federal Oil	.32	.31	.37	+ .02
7½	3	21,100	Gilliland Oil	7¾	6¾	6¾	— ¾
2½	1	36,100	Glen Rock Oil	1¾	1½	1½	— ½
68¾	55¾	15,800	Gulf Oil of Pa	68¾	64	65¼	— ½
3	1¾	2,800	Granada Oil	2	1½	2	+ ½
2½	1½	12,600	Harris Con Pet	2½	1½	2	+ ½
.18	.10	96,000	Hudson Oil	.17	.14	.15	..
39¼	30	800	Humphreys Oil	37	35¾	36¾	+ 1¼
15¾	12¼	8,800	Ind O & G, w i	14¾	13½	13¾	+ ½
.40	.22	217,000	Keystone Ranger	.35	.25	.27	— .07
4	2¾	1,900	Kirby Petroleum	3	2¾	2¾	— ¼
.04	.02	23,000	Lance Creek Royal	.03	.03	.03	— .01
2	.75	25,600	Livingston Petroleum	2	1½	1½	— ½
.20	.09	7,400	Livingston Oil	.20	.15	.15	+ .03
1¼	.62	2,800	Lowry Oil	1	.80	1	+ .21
1½	.80	4,800	Lyons Petroleum	1½	.85	.85	— .15
58	47½	1,400	Mammoth Oil, Class A	52	51½	52	+ 1¼
19	9½	129,200	Maracaibo Oil	19¾	15	18¼	+ ¾
3¾	1¾	7,000	Marland Oil of Mex	2¾	2½	2¾	+ ¼
.61	.61	200	Magna Oil & Ref	.61	.61	.61	..
4½	3	600	Marland Refining	4¾	4½	4½	..
1½	1	1,600	Margay Oil	1¾	1½	1½	— ¼
2¼	.80	208,600	Mexico Oil	1¼	1	1½	— ¼
9½	8¾	200	Mex Eagle pf	9¼	9¼	9¼	..
2½	2½	200	Midwest Oil pf	2½	2½	2½	..
2¾	.70	12,000	Max Panuco	2	.98	1¾	+ .98
.80	.05	3,000	Midwest Texas	.20	.18	.20	— .01
1¾	1	2,400	Mountain & Gulf Oil	1¾	1½	1¾	+ ¼
20¾	16¾	9,400	Mountain Producers	19½	19	19	— ¼
15½	12¾	77,300	Mutual Oil v t cfs	14½	13¾	13¾	— ¼
52	40	700	New England Fuel Oil	47	44	46	— 2
.22	.10	1,000	Northwest Oil	.12	.12	.12	..
.75	.60	1,000	Noble Oil & Gas pf	.65	.65	.65	..
21¾	15	1,000	New York Oil	17	16	16¼	— 1¾
.30	.21	45,000	Noble Oil & Gas	.23	.21	.22	..
1½	1	74,900	Omar Oil & Gas	1¼	1	1¼	— ⅛
.07	.02	6,000	Ohio Ranger	.03	.03	.03	..
13	6¾	400	Peer Oil Corp	9¼	8¾	8¾	..
14¾	9¾	12,000	Pennock Oil	14¾	12¾	13¾	+ ¾
5	1¾	16,500	Penn Beaver Oil	4¾	4	4¼	+ ¾
.20	.14	9,000	Red Bank Oil	.17	.16	.16	— .02
7½	5¾	9,900	Royal Canadian w i	6¾	5¾	5¾	— ⅛
6½	4¼	1,100	Ryan Consolidated	6¼	6	6¼	+ ¼
26¾	20¼	13,200	Salt Creek Prod	26¾	24¼	24½	+ ¼
14	10½	1,600	Salt Creek Con	13¾	12¾	12¾	..
6½	5¼	6,800	Santa Fe Oil & Ref	6	5¾	6	+ ¼
4¾	2¾	24,800	Sapulpa Refining	4¾	4¼	4½	+ ¼
3¾	2¾	22,700	Seaboard Oil & Gas	3¼	3	3¼	— ¼
.13	.02	69,000	Southern P & R	.05	.02	.02	— .03
26	13¾	20,900	Southern States Oil	26	20¾	23	+ 2
.60	.60	500	Southern O & T	.60	.60	.60	..
.50	.45	30,000	Texon Oil & Land	.47	.45	.46	— .01
1½	.86	15,100	Turman Oil	1	.90	.97	— .01
.30	.22	6,000	Western States Oil	.30	.28	.30	..
10½	8¼	15,300	Wilcox Oil & Gas	9¼	8¾	8¾	— ¼
.16	.08	7,000	Y Oil & Gas	.12	.10	.11	..

MINING

High	Low	Sales		High	Low	Last	Net Ch'ge
2¾	2	3,100	Alaska-British Colum	2¾	2¼	2¾	+ ¼
6¼	2¾	700	Alvarado Mining	6¼	6¼	6¼	+ ¾
.11	.05	5,000	Am Com M & M	.10	.08	.09	..
27¼	23	300	Anglo-Am of So Africa	26¾	26¼	26¾	..
13¾	13¾	200	Aris Com M	13¾	13¾	13¾	..
.88	.40	103,800	Arizona Globe Co	.67	.50	.65	— .02
.04	.01	23,000	Big Ledge	.02	.01	.02	+ .01
.20	.09	43,000	Boston & Mont Corp	.20	.12	.20	+ .07
.45	.36	1,000	Beaver Cons	.45	.45	.45	+ .05
.03	.02	2,000	Belcher Ext	.02	.02	.02	— .01
.05	.02	1,000	Belcher Div	.02	.02	.02	— .01
.13	.11	20,000	Blackhawk Cons	.13	.09	.13	+ .01
2¼	1¼	11,400	Butte & Western	1¾	1½	1¾	..
.50	.48	500	Butte-N Y Cop	.50	.50	.50	..
.22	.03	5,000	Calumet & Jerome	.20	.18	.20	..
4	2¾	4,000	Calaveras Copper	3¾	3¾	3¾	— ⅛
.09	.02	23,000	Canada Copper	.05	.03	.04	— .01
.38	.20	251,000	Candelaria Silver	.30	.22	.27	+ .06
2⅞	2	4,500	Canario Copper	2⅞	2¾	2¾	— ⅛
.75	.50	15,500	Chino Ext	.75	.60	.52	— .23
.45	.12	82,000	Colombian Emerald	.24	.16	.21	+ .05
4½	3½	10,100	Consolidated Cop, new	4	3½	4	— ⅛
45¾	36	100	Copper Range	45¾	45¾	45¾	..
.15	.08	4,000	Con Nevada-Utah	.10	.10	.10	..
5¼	4¼	4,000	Cont Mines	5¼	5⅛	5¼	+ ⅛
1¼	.71	47,500	Cortez Silver	.90	.86	.90	+ .03
.15	.11	6,000	Cork Province M	.12	.11	.11	..
2¾	2½	2,700	Cresson Con Gold	2¾	2½	2½	— ⅛
.68	.32	9,100	Crown Reserve M Co	.68	.45	.58	+ .12
4	2½	100	Davis-Daly	4	4	4	..
2¾	1¾	5,400	Dolores Esperanza	2¾	1¾	2	— ⅛
92	89	1,542	Del, Lack & W Coal	92	84	92	+ 3
.13	.09	1,000	Divide Ext Mine	.10	.10	.10	— .01
.81	.63	2,500	Dryden Gold	.71	.67	.70	+ .03
.08	.02	7,000	El Salvador	.08	.05	.05	..
.04	.02	12,000	Emma Silver	.03	.03	.03	..
.37	.10	61,000	Eureka-Croesus	.23	.20	.21	..
.39	.08	32,000	Forty-nine M	.39	.18	.39	+ .24
.74	.20	142,100	Fortuna Con	.25	.20	.25	..
.87	.60	200	Gadsden Cop	.60	.60	.60	..
.50	.30	54,000	Golden State	.50	.30	.30	— .19
.73	.60	11,000	Goldfield Coin	.73	.70	.73	+ .01
.12	.05	4,000	Goldfield Con	.08	.07	.08	+ .01
.84	.04	27,000	Goldfield Dev	.15	.12	.12	— .03
.76	.29	44,000	Goldfield Florence	.52	.45	.45	— .04
.36	.09	58,000	Goldfield Deep M	.13	.11	.11	— .02
.06	.01	1,000	Goldfield Oro M	.02	.01	.02	..
.87	.35	45,700	Goldfield Jackpot	.51	.48	.49	— .02
.11	.07	2,000	Gold Zone Div	.09	.09	.09	..
.10	.04	1,000	Green Monster	.08	.08	.08	..
.18	.03	28,000	Hard Shell M	.07	.06	.07	+ .01
.07	.03	3,000	Hasbrouck Div	.07	.07	.07	..
.10	.03	5,000	Harmill Divide M	.07	.07	.07	..
9¾	8	1,200	Hecla Mining	9¾	9¼	9¾	+ ½
.66	.15	2,000	Henrietta Silver	.22	.16	.16	— .03
7½	1¼	24,800	Hilltop-Nevada	1½	1¼	1½	..
14	11¾	800	Hollinger G M	13¾	13¾	13¾	..
.78	.88	21,500	Homestake Ext	.78	.65	.78	+ .04
4¾	2¾	24,000	Howe Sound	4¾	3¾	4¾	+ ¾
.48	.30	88,000	Independence L M	.47	.38	.42	+ .03
.38	.25	2,000	Iron Blossom	.34	.32	.34	+ .02
3¼	2½	1,400	Jerome Verde Dev	3	2¾	2¾	+ ¼
.10	.05	6,500	Jumbo Ext	.07	.06	.06	..
.04	.02	5,000	Knox Divide	.04	.03	.03	..
.06	.02	3,000	Kewanas M	.03	.02	.02	..
.40	.25	1,000	La Rose M	.27	.27	.27	..
3¾	3	1,500	Kerr Lake	3¼	3	3¼	..
.08	.03	23,000	Lone Star	.05	.04	.04	— .01
2¾	2¼	17,200	Mason Valley	2¾	2½	2¾	..
.13	.07	1,000	Mammoth Div	.07	.07	.07	..
.15	.06	25,000	Marsh Mines	.15	.10	.14	+ .05
.07	.04	2,000	McNamara M & M	.04	.04	.04	..
.06	.01	5,000	McNamara Cres, D	.04	.01	.04	+ .03
.24	.17	17,000	McKinley-Darragh	.25	.23	.25	+ .04
.12	.07	10,000	Montana Tono	.12	.10	.11	+ .01
.47	.08	22,000	Mohican Copper	.47	.40	.46	+ .01
.04	.01	4,000	Merington Mines	.02	.01	.02	+ .01
1¾	1	100	Mother Lode Cop	1¼	1¼	1¼	..
.22	.20	54,200	National Tin	.21	.20	.21	..
.20	.10	24,000	Nevada Ophir	.19	.15	.19	— .01
.03	.01	3,000	Nevada Silver Horn	.01	.01	.01	..
24¼	16¾	1,800	New Cornelia	23	22	22	— ¼
4½	2¾	15,300	New Dominion Cop, A	4¼	4	4¼	..
190¼	168½	150	New Jersey Zinc	180¼	179½	180	+ ½
3½	3	2,300	New Mexico Land	3½	3	3	— ¼
.62	.40	40,500	N Y Porcupine	.68	.58	.60	— .02
6½	5¼	3,100	Nipissing Mines	6¼	6	6¼	— ¼
.89	.69	111,400	Ohio Copper	.84	.78	.81	— .05
4¼	3¾	400	Park Utah	4	3¾	4	..
2½	1	51,900	Ray Hercules	2¼	1½	1¾	— ¾
.07	.02	8,000	Red Hill Florence	.06	.05	.05	..
.08	.02	38,000	Rex Con	.05	.05	.05	— .02
.50	.40	16,000	Red Warrior	.50	.40	.50	+ .02
.29	.21	21,000	Richmond M & M	.25	.23	.25	+ .02
.05	.05	1,000	San Toy M	.05	.05	.05	— .01
.05	.02	14,000	Sandstorm Kendall	.03	.02	.02	..
.43	.30	10,400	St Anthony Gold	.35	.32	.35	+ .05
.07	.05	11,000	Silver Dale M	.05	.05	.05	..
.85	.65	16,900	Silver King Con	.85	.72	.77	— .13
.58	.45	2,800	Silversmith Min	.50	.48	.48	— .02
.15	.08	31,400	Silver King Divide	.14	.10	.13	+ .01
.26	.14	19,000	Silver M of Amer	.24	.20	.20	— .05
.15	.05	4,600	Silver Pick Cons	.08	.05	.05	..
.50	.35	7,000	Silver Queen Min	.45	.40	.45	..
.85	.33	12,000	Simon Silver-Lead	.38	.31	.38	+ .01
4¼	3½	5,700	South Am Gold & P	3¼	3	3¼	— ⅛
.15	.05	82,000	Spearhead Gold M	.08	.05	.06	..
.08	.04	30,000	Stewart Mining	.05	.04	.05	..
.68	.48	3,300	Success Mining	.60	.55	.55	..
.10	.03	13,000	Superstition Cons	.06	.03	.06	+ .03
.11	.01	3,000	Sutherland Divide	.10	.09	.10	+ .02
.35	.30	5,000	Temiskaming	.35	.35	.35	+ .05
1¾	.81	26,260	Teck-Hughes	1¼	.89	1¼	+ ⅛
.89	.62	38,100	Tonopah Divide	.77	.73	.77	+ .04
4	2¾	37,700	Tonopah Extension	3¼	3	3¼	— ⅛
1½	1¼	1,600	Tonopah Belmont	1⅝	1½	1½	— ⅛
2¾	1¾	2,400	Tonopah Mining	2½	2¼	2¼	— ⅛
.67	.45	3,000	Tuolumne Copper	.45	.45	.45	— .02
65¼	56¾	800	Union Carbide & Coke	65¼	64¼	65¼	..
2½	2	11,700	United Eastern	2¼	2	2¼	..
1¼	.75	200	Un Zinc Smelting	1¼	1¼	1¼	..
37¼	26¼	4,800	United Verde Ext	37¼	36	37¼	+ 2
.82	.60	3,600	United Imp Min	.82	.79	.82	+ .02
5¾	3¼	8,300	Unity Gold Min	5½	5	5¼	+ ⅛
.23	.10	1,000	U S Continental	.15	.15	.15	— .01
.05	.01	33,000	Victory Divide	.05	.03	.04	+ .01
.55	.20	1,000	Western Utah Cons	.35	.35	.35	— .21
.65	.03	34,000	West End Ext Min	.03	.03	.03	..
1½	1¼	9,400	West End Con	1¼	1¼	1¼	..
.08	.03	1,000	Wilbert Min Co, Ltd	.05	.05	.05	— .01
.12	.06	1,000	White Caps M	.11	.11	.11	..
.12	.12	1,000	Wolverine C	.12	.12	.12	..
.02	.01	2,000	Yerrington Cons	.02	.02	.02	..
.55	.20	1,000	Western Utah Copper	.40	.40	.40	..
.95	.76	3,600	Yukon Gold	.95	.90	.92	+ .02

BONDS (In $1,000 Lots)

High	Low	Sales		High	Low	Last	Net Ch'ge
54	47	1	Allied Packers 6s, ctfs	47	47	47	..
84¾	70	106	Allied Packers s f 8s, '39	79	78	78¾	+ 1½
76¾	60	18	Allied Packers 6s	69	67	67	— 2
107	105¾	15	Alum Co of Am 7s, 1933	106¾	106	106¼	— ¾
104	102	2	Alum Mfg 7s, 1925	103	103	103	— ½
97½	97½	15	Am Chain 6s, 1933, w i	97½	97½	97½	..
92½	85	23	Am Cotton Oil 5s, 1924	92½	91¼	91¾	..
98¾	95¼	42	Am G & E 6s, Deb B, 2014	96¾	95	95	— 1¼
101¼	100¾	12	Am Lt & T 6s, 1925, w w	101¼	101	101	— ¼
90¾	88	18	Amer Rep Corp 6s, 1937	90	88¾	88¾	— ½
101	96¼	28	Am Rolling Mills 6s,'38,w i	99¼	98¾	99¼	+ ¼
99¼	95¼	12	Am Sumatra Tob 7½s, '25	98¾	97¾	97¾	— 1¼
102½	100¾	46	Amer Tel & Tel 6s, 1924	100¾	100¼	100¼	..
103¾	101¼	51	Anaconda 6s, 1929	102½	102¼	102¼	— ¼
104¾	103	31	Anaconda Copper 7s, 1929	103¾	103¼	103¼	— ½
103¾	102	40	Anglo-American Oil 7½s	103	102¾	102¾	+ ¼
105¾	105	34	Armour & Co 7s, 1930	105	105	105	..
96¾	96	209	Armour & Co of Del 5½s, Series A, 1943	96	96	96	..
62	51½	12	At, Gulf & W I col tr 5s,59	60¼	59¼	60	— ½
81¾	65¼	10	Beaverboard 8s, 1933	79	78½	79	+ 2
106¾	100¼	8	Bethlehem Steel 7s, 1923	102¾	100¾	100¾	+ ½
103¾	102¼	61	Bethlehem Steel 7s, 1935	102¾	102¼	102¾	+ ½
101¼	99	6	Can Nat Ry 5s, 1925	99¾	99¼	99¾	..
110¾	106¾	22	Can Nat Ry 7s, 1935	109	108¼	108¾	..
101¼	100¾	84	Canadian Pacific 6s, 1924	101	100¾	101	+ ¼
101¼	106	11	Cent Steel 1st mtg 8s, '41	108¾	106	106	— ½
97	94	31	Charcoal I of Am 8s, '31	97	96¾	97	+ 1
160	124¾	1	Cities Service 7s, B, 1966	130	130	130	+ 1
96	92	7	Cities Service 7s, C, 1966	96	95¼	95¼	..
93	90¼	8	Cities Service 7s, D, 1966	91¼	91¼	91¼	..
104¼	104¼	8	Cities Service 8s, E, 1966	104¾	104¼	104¼	..
35	23¾	14	Col Graph 8s, 1925, c of d	26	25	25¾	+ ¼
27	20	11	Col Graph Mfg N Y trust ctfs 8s, 1925	24	20	24	..
108¾	105¼	8	Cons Gas, E L & P of Balt 7s, 1931	108	108	108	..
103¾	102	33	Cons Gas, E L & P of Balt 6s, Series A, 1949	102¾	102	102	— 1
106	98¼	21	Con Textile 8s, 1941	102¾	102	102¾	— ½
107	105	2	Cuban Tel 7½s, 1941	106	106	106	— ½
103½	100	11	Deere & Co 7½s, 1931	101¼	100	100¼	— 1¼
101¼	100	31	Detroit City Gas 6s, A, '47	100¾	100	100	— ½
104	102¼	31	Detroit Edison 6s, 1932	103½	103	103	..
97	95	54	Dunlop T & R 7s, 1942	95½	95	95½	+ ½
100¾	100¼	6	Federal Land Bank 4½s,'42	100¾	100¼	100½	— ¼
100¾	98¼	1	Fisher Body 6s, 1924	100¼	100¼	100¼	..
100	99	57	Fisher Body 6s, 1925	99¾	99	99¼	..
99¾	97¼	45	Fisher Body 6s, 1926	98¼	97½	98¼	— ½
99¼	96½	30	Fisher Body 6s, 1927	97½	96¾	97	— ¼
98½	95¼	90	Fisher Body 6s, 1928	96¾	95¼	96	— ½
105¾	103¾	2	Galena Signal Oil 7s	105	105	105	..
99¾	97¼	27	Gair (Robt) 1st mtg 7s, '37	98¼	97½	97¾	— ½
105	103¾	4	Gen Asphalt 8s, 1930	103¾	103¾	103¾	..
100¾	100¼	12	Gulf Oil 6s, 1933	100¾	100¼	100¾	..
107	104¾	35	Grand Trunk 6½s	105¼	104¾	104¾	— 1¼
97¼	93¼	108	Gulf Oil of Pa 5s, 1937	94	93¾	94	..
102	100¾	13	Hood Rubber 7s, 1936	101½	101	101	..
90	88	1	Hydraulic Steel 8s, 1930	88	88	88	..
100¾	100¼	15	Hocking Val RR Co 6s, '24	100¾	100¼	100¼	— ¼
99¾	99	119	Ill Central 5s, '55, w i	99½	99	99	..
100	94¾	6	Int Rap Tr 8s, 1922, A	98¾	98¾	98¾	— ½
98	94¼	3	Int Rap Tr 8s, 1922, c of d	97¼	96¼	96¼	— ½
101	100¾	1	Kansas City Term 6s, '23	100¾	100¾	100¾	..
105¼	103	29	Kennecott Copper 7s	104¾	104¼	104¾	+ ½
102¾	99¼	33	Libby, McNeill & Libby 7s	100¼	99¾	100	— ¼
103¾	101½	4	Liggett-Winchester 7s, '42	101¾	101½	101½	..
91¼	86¼	81	Louis Gas & E 5s, '52, A	88	86¼	86½	— 2
103¼	95	15	Manitoba Pwr 7s, A, 1941	97¼	97¼	97¼	..
188	105	135	Maracaibo Oil Ex 7s,'25,w i	188	150	180	+ 30
106¾	101	14	Morris & Co 7½s	103¾	103	103¾	+ ¾
97½	95¼	29	Nat Acme 1st mtg 10-year 7½s, 1931	97¼	96¾	97	..
106¾	105¼	5	Nat Cloak & Suit 8s	106¾	106½	106¾	+ ½
102	101	15	Nat Leather 8s	101	101	101	— ½
90	88	17	New Orleans Serv 5s, '52	89	89	89	— ½
100¾	99¼	6	N Y, C & St L 6s,C,'31,w i	99¾	99¼	99¾	— ¼
92	84	64	Ohio Pwr 5s, '52, B, w i	87	84	85	— 1¾
90¾	87	14	Penn Pwr & Lt 5s, B, '52	88½	88	88	— ½
105¾	103¼	17	Phila Elec 6s, 1941	104¼	103¾	103¾	— ½
97	95½	1	Paulista Ry 7s, 1942	95½	95½	95½	..
132	115	11	Phillips Pet 7½s, 1931	132	131	132	+ 2
103¼	101¾	14	Phil P 7½s, '31, without w	102¾	101¾	102¼	+ ¾
73¾	72¾	401	Rap Tran Sec 6s, A, '68	73¾	72¾	73½	..
104¾	102¼	47	Public Service of N J 7% gold bonds, 1941	102¾	102¼	102½	— ½
101¼	100¾	9	Sears-Roebuck 2-year 7s	101	100¾	100¾	— ¼
100¾	99¾	9	Sheff'd Farms 6½s,'42,w i	100	100	100	..
105	104	9	Shawsheen M 10-yr 7s, '31	104¾	104¼	104¼	— ½
98¾	96	9	Sloss-Sheffield 6s, 1929	97	96¾	97	+ ¼
106¾	104½	4	Solvay et Cie 8s	104¾	104¾	104¾	— ¼
93	89	22	Southern Cal Ed 5s, 1944	91¾	89	90¾	— 2¼
103	102	150	Southwestern Tel 7s	102¼	102¼	102¼	+ ½
105	103¾	7	Standard Oil N Y 7s, 1925	104¼	104	104	— ½
105¾	104	8	Standard Oil N Y 7s, 1926	104¾	104	104	— 1
106¾	105¼	16	Standard Oil N Y 7s, 1927	106	105¾	106¼	+ ½
107¾	105¾	29	Standard Oil N Y 7s, 1928	107¼	107	107¼	+ ½
109¼	106	10	Standard Oil N Y 7s, 1929	108¼	108	108	— 1
110	107¼	7	Standard Oil N Y 7s, 1931	108¾	107¼	107¼	— 1¼
107¾	105¼	21	Standard Oil N Y 6½s, '33	106¾	106	106¼	— ½
103	101¼	19	Sun Oil 7s	102¾	102¼	102½	— ½

Continued on Page Twenty-Three.

Piggly-Wiggly
Class "A"
J. U. KIRK & CO.
61 Broadway New York
Tel. Bowling Green 0640

Checker Cab Mfg. Co.
Durant of Delaware
Durant of Indiana
Dubilier Radio Corp.
British American Tob.
Imperial Tob. of Gt. Brit. & Ire.
Imperial Tobacco of Can.
Garland S. S. Common & Pfd.
Ryan Cons. Petroleum Corp.
Bought—Sold—Quoted
WILLIAM MARKO
71 Broadway New York
Telephone Bowling Green 7330

Durham Hosiery Com.
P. H. Hanes Knit. Com. & Pfd.
U. S. Finishing Com. & Pfd.
Alliance Realty
American Surety
National Surety
Westchester Fire
Ruberoid
Title Guar. & Trust
Eastern Steel Com.
MOYSE & HOLMES
Members New York Stock Exchange
Members New York Cotton Exchange
67 Exch. Pl., N. Y. Ritz-Carlton Hotel
Tel. 2906-10 Rector Mad. Ave. & 46th St.

The New York Curb
Clearing House
will be in operation about April 1st.
We invite clearance accounts
Jerome B. Sullivan & Co.
Members New York Curb Market
42 Broadway, N. Y. Tel. Broad 7130

MARKETS in TIRE & MOTOR STOCKS
Will Buy or Sell
DURANT MOTORS
STAR MOTORS
Escrow Stock
R. B. HATHAWAY & CO.
20 Nassau St., New York
Estab. 1910. Tel. John 5620

D.L.&W. Coal
Stone, Prosser & Doty
52 William St., N. Y. Hanover 7728

Springfield Body
CORPORATION
Bought—Sold—Quoted
R. S. DODGE & CO.
Members N. Y. Curb Exchange
74 B'way. Phone Bowling Green 1870

Noiseless
Typewriter
Stone, Prosser & Doty
52 William St., N. Y. Hanover 7728

Cuban Air Products
Piggly Wiggly Class "A"
CHATER & EDEY
35 Wall Street, N. Y. Tel. Hanover 8134

Nat'l Liberty
Insurance
J. U. KIRK & CO.
61 B'way, N. Y. Tel. Bowl. Green 0640

TROUBLES OF THE FAILED DANISH BANK

Difficulty of Discovering the Total Liabilities of the Landmansbank.

LOSSES IN FOREIGN FIELDS

List of Commitments Increased by 47,700,000 Crowns After Guarantee Had Been Completed.

A full description of the situation created at Copenhagen by the difficulties of the Landmansbank throws a good deal of light on the nature of the engagements which created the crisis, and which were closely similar to those which existed after the breakdown of 1921 in New York and many other commercial centres. A careful compilation made at Copenhagen shows that the total sum written off on large special engagements amounted to 137,000,000 crowns, or not quite $37,000,000. In addition to this, 13,800,000 crowns were found to have been lost in ordinary bank advances, 56,100,000 in Stock Exchange commitments, 22,100,000 in bonds and shares held by the bank and 2,700,000 in the miscellaneous lending department of the bank. The grand total is now footed up at 231,900,000 crowns, or slightly more than $62,000,000. This is stated to be larger by 47,700,000 crowns than was believed to be the total when the report on the institution was made last Autumn.

The investigations have entirely confirmed the general belief that the Landmansbank got into trouble through its promotion of the so-called Transatlantic Company and its numerous affiliated companies in foreign trade during the "boom period" immediately following the war. In this undertaking alone it is estimated that the loss was 182,000,000 crowns. After the provision of capital to meet the bank's imperative engagements had been arrived at last September further investigation showed that the provision was inadequate, that there were other losses which had not then been taken into account.

Even while the bill for a Government guarantee of the bank's liabilities up to April, 1928, was pending in the Rigsdag, there were so heavy withdrawals from the bank that the other national banks had to come to its assistance. Since then there appears to have been no further difficulty.

FOREIGN EXCHANGE RATES.

Demand.

	LONDON. High.	Low.	Last.	PARIS. High.	Low.	Last.
Mar. 19	4.70¾	4.69⅝	4.69⅝	6.49	6.36½	6.46
Mar. 20	4.69⅝	4.68⅞	4.69	6.54½	6.48	6.52
Mar. 21	4.69⅝	4.68⅞	4.69¼	6.93	6.68½	6.89
Mar. 22	4.69¼	4.69	4.69¼	6.74½	6.65	6.68½
Mar. 23	4.69¼	4.69⅛	4.69¼	6.57	6.52	6.52
Mar. 24	4.66⅞	4.68⅞	4.68⅞	6.48½	6.45	6.48½
Week's range—						
High	4.70¾ Monday			6.93 Wednesday		
Low	4.68⅞ Wednesday			6.36½ Monday		
Year to date—						
High	4.72¼ Feb. 21			7.44 Jan. 2		
Low	4.62½ Jan. 29			5.76½ Jan. 31		

	ITALY. High.	Low.	Last.	SPAIN. High.	Low.	Last.
Mar. 19	4.86	4.84	4.85½	15.48	15.46	15.46
Mar. 20	4.86	4.84	4.84	15.48	15.44	15.44
Mar. 21	5.07	4.87½	5.00½	15.47	15.44	15.44
Mar. 22	4.94½	4.91	4.92½	15.45	15.42	15.43
Mar. 23	4.91½	4.86	4.89½	15.40	15.37	15.37
Mar. 24	4.89½	4.83½	4.89½	15.40	15.37	15.37
Week's range—						
High	5.07 Wednesday			15.48 Monday		
Low	4.84 Monday			15.37 Friday		
Year to date—						
High	5.40 Jan. 2			15.82 Jan. 25		
Low	4.62½ Jan. 29			15.37 Mar. 13		

	HOLLAND. High.	Low.	Last.	GERMANY. High.	Low.	Last.
Mar. 19	39.50	39.47	39.48	.0048¼	.0048¼	.0048¼
Mar. 20	39.50	39.43	39.45	.0048¼	.0048¼	.0048¼
Mar. 21	39.43	39.40	39.40	.0048¼	.0048¼	.0048¼
Mar. 22	39.45	39.40	39.43	.0048¼	.0048	.0048
Mar. 23	39.45	39.42	39.42	.0048	.0047⅞	.0047⅞
Mar. 24	39.47	39.42	39.42	.0048¼	.0047⅞	.0048
Week's range—						
High	39.50 Monday			.0048¼ Monday		
Low	39.40 Wednesday			.0047⅞ Friday		
Year to date—						
High	39.70 Jan. 4			.0143 Jan. 2		
Low	39.12 Feb. 1			.0020 Jan. 20		

	Week's range High.	Low.	Year to Date High.		Low.	
Switzerland—	18.56	18.44	18.95	Jan. 3	18.44	Mar. 21
Belgium—	6.11	5.56½	6.82½	Jan. 2	5.13	Feb. 1
Austria—	.0014¼	.0014	.0014⅝	Jan. 15	.0014	Jan. 27
Denmark—	19.28	19.12	20.16	Jan. 2	18.33	Feb. 2
Sweden—	26.64	26.50	27.06	Jan. 2	26.38	Feb. 2
Norway—	18.20	18.09	19.04	Jan. 3	18.05	Mar. 2
Greece—	1.14	1.13	1.40	Jan. 15	1.08	Mar. 2
Czechoslovakia—	2.97½	2.97	3.09	Jan. 2	2.78	Jan. 22
Serbia—	1.04	1.02	1.12	Mar. 5	.70	Jan. 20
Hungary—	.02⅝	.02	.04¼	Jan. 6	.02	Mar. 23
Finland—	2.76	2.71	2.80	Mar. 5	2.48	Jan. 5
Rumania—	.49½	.48⅝	.59¼	Jan. 3	.38	Jan. 29
Poland—	.0026½	.0023¼	.0058	Jan. 3	.0020	Feb. 26
CHINA.						
Hongkong—	55.88	55.625	55.88	Mar. 13	52.38	Feb. 3
Peking—	80.50	79.75	81.25	Mar. 13	76.00	Jan. 2
Shanghai—	76.00	75.62	76.63	Mar. 13	70.75	Jan. 2
JAPAN.						
Kobe—	48.48	48.38	48.81	Jan. 4	48.25	Feb. 3
Yokohama—	48.48	48.38	48.81	Jan. 4	48.25	Feb. 3
PHILIPPINE ISLANDS.						
Manila—	50.625	50.50	50.75	Mar. 5	50.25	Jan. 2
INDIA.						
Bombay—	31.38	31.31	33.25	Jan. 24	31.06	Jan. 8
Calcutta—	31.38	31.31	33.25	Jan. 24	31.06	Jan. 8
SOUTH AMERICA.						
Buenos Aires—	37.12	37.02	37.95	Jan. 2	36.85	Jan. 29
Rio Janeiro—	11.25	11.10	11.80	Jan. 2	11.10	Mar. 23

RUSSIA.

	100 Rubles. Bid.	Asked.	500 Rubles. Bid.	Asked.
Mar. 19	.08	.12½	.02¼	.03¼
Mar. 20	.08	.12½	.02¼	.03¼
Mar. 21	.07	.12½	.02¼	.02⅝
Mar. 22	.07	.12½	.02¼	.03
Mar. 23	.07	.12½	.02½	.03
Mar. 24	.07	.12½	.03½	.03
Week's range—				
High	.12½ Monday		.03¼ Monday	
Low	.07 Wednesday		.02¼ Monday	
Year to date—				
*High	.15 Jan. 5		.03¼ Feb. 23	
†Low	.05 Jan. 2		.01½ Jan. 2	

* Asked. † Bid.

RECORD OF TRANSACTIONS.

New York Stock Exchange, week ended March 24, 1923:

STOCKS (SHARES).

	1923.	1922.	1921.
Monday	1,155,981	1,101,622	665,086
Tuesday	1,241,610	941,644	577,775
Wednesday	1,333,160	956,050	1,291,898
Thursday	1,115,620	801,457	638,292
Friday	1,221,600	831,273	Holiday.
Saturday	592,000	421,905	336,555
Total week	6,659,971	5,143,951	3,509,596
Yr. to date	62,592,806	50,046,584	39,763,165

BONDS (PAR VALUE).

	1923.	1922.	1921.
Monday	$9,747,370	$17,078,200	$7,731,000
Tuesday	10,948,400	21,673,450	7,019,250
Wednesday	11,701,610	19,870,400	8,817,750
Thursday	12,278,360	15,826,000	12,118,100
Friday	13,483,150	15,478,758	Holiday.
Saturday	6,242,500	8,444,150	7,108,100
Total week	$64,396,330	$98,070,950	$42,888,200
Year to date	755,660,510	1,070,565,650	716,848,490

In detail last week's bond dealings compare as follows with the corresponding week last year:

BONDS.

	March 27,'23.	March 25,'22.	Changes.
Corps.	$37,961,500	$39,570,000	— $1,635,500
U. S. Gov.	16,107,330	43,547,950	— 27,440,620
Foreign	10,281,500	11,420,000	— 1,138,500
State	....	4,000	— ....
City	26,000	82,000	— 56,000
Total all	$64,396,330	$98,070,950	— $33,674,610

COMMODITY PRICES

Declines Outnumber Gains in Last Week's Cash Markets—Eggs and Cotton Lower.

Price declines outnumbered gains reported in last week's cash markets, the trend here following the movement in the previous week. The greatest weakness in these staples was found in eggs and cotton, the former receding 3 cents on the dozen, while middling uplands dropped 175 points to 29.55 cents at the close. Losses were also reported in lard, lead, tin, wheat, corn, coffee and sugar. There were only three products which were higher, and included flour, oats and copper, but these gains were fractional. Those which were firm and without change were butter, beef, pork, iron, steel and printcloths.

Following are the cash prices for the principal commodities in the wholesale market at the close of business Saturday, a week before, and a year ago:

	Mar.24, 1923.	Mar.17, 1923.	Mar.25, 1922.
FOODSTUFFS—			
Wheat, No. 2 red	$1.47½	$1.48	$1.40¼
Corn, No. 2 yellow	.93¼	.93⅝	.74½
Oats, No. 2 white	.56½	.56	.46½
Flour, Minn., patent	7.55	7.40	8.25
Coffee, No. 7 Rio	.12½	.13	.09⅞
Sugar, granulated	.08¼	.093	.064
Butter, cream, 92 sc.	.50¼	.50¼	.37
Eggs, fresh-gathered firsts, per dozen	.24½@.26½	.27½@.29	.26
Lard, Mid. W.	12.30	13.00	11.35
Pork, mess	27.50	27.50	26.50
Beef, family	21.50	21.50	15.00
METALS—			
Iron, 2X, Philadel.	32.75	32.75	21.00
Steel billets, Pitts	45.00	45.00	28.00
Lead	8.37½	8.62½	4.72½
Copper	17.25	17.00	12.75
Tin	49.25	51.00	29.25
TEXTILES—			
Cotton, mid. upland	29.55	31.30	17.85
Printcloths	.08¼	.08¼	.06

Range of prices for year to date:

	Highest		Lowest	
Wheat	$1.54	Feb. 15	$1.44½	Jan. 8
Corn	.93¾	Mar. 19	.89	Jan. 8
Oats	.57½	Feb. 18	.52	Jan. 2
Flour	7.60	Jan. 2	7.00	Feb. 23
Coffee	.13¾	Feb. 15	.11⅛	Jan. 2
Sugar	.098	Mar. 13	.06½	Jan. 27
Butter	.54	Jan. 11	.47	Feb. 1
Eggs	.48	Jan. 2	.24½	Mar. 23
Lard	13.10	Mar. 16	11.60	Jan. 6
Pork	28.50	Jan. 2	27.50	Mar. 16
Beef	21.50	Mar. 5	17.50	Jan. 26
Iron	32.75	Mar. 16	29.00	Jan. 2
Steel	45.00	Mar. 16	36.50	Jan. 2
Lead	8.75	Mar. 5	7.37½	Jan. 2
Copper	17.25	Mar. 19	14.62½	Jan. 12
Tin	51.50	Mar. 16	38.75	Jan. 17
Cotton	31.30	Mar. 17	26.45	Jan. 2
Printcloths	.08¼	Mar. 3	.07⅝	Jan. 11

Range of prices for 1922:

	Highest		Lowest	
Wheat	$1.61½	Apr. 22	$1.12	Sep. 14
Corn	.94¼	Dec. 19	.61¼	Jan. 3
Oats	.58¼	Oct. 17	.44	Aug. 31
Flour	9.50	Feb. 27	6.50	Aug. 26
Coffee	.11½	Aug. 22	.08⅝	Jan. 24
Sugar	.07¼	Nov. 27	.048	Jan. 3
Butter	.55	Dec. 19	.34½	Jan. 10
Eggs	.68	Nov. 27	.23½	Mar. 7
Lard	13.00	Nov. 28	9.40	Jan. 3
Pork	30.00	July 5	22.50	Jan. 24
Beef	18.00	Nov. 27	14.00	Feb. 9
Iron	36.50	Sep. 7	21.28	Mar. 17
Steel	40.00	Sep. 14	28.00	Jan. 10
Lead	7.37½	Nov. 14	4.67½	Feb. 3
Tin	39.00	Dec. 26	26.50	Mar. 14
Copper	14.62½	Dec. 26	12.50	Feb. 21
Cotton	20.80	Nov. 9	16.45	Jan. 30
Printcloths	.07⅝	Nov. 14	.05⅝	Feb. 3

Highest and lowest prices for the principal commodities in the war period, Jan. 1, 1914, to date:

	Highest		Lowest	
Wheat	$3.05¼	May 15,'17	.86½	June 30,'14
Corn	2.45	July 21,'17	.61¼	Oct. 14,'21
Oats	1.50	May 12,'20	.43½	Apr. 18,'14
Flour	17.40	May 12,'17	4.15	June 23,'14
Coffee	.25½	June 22,'19	.05⅛	Mar. 12,'21
Sugar	.22	July 12,'20	.03¼	Apr. 8,'14
Lard	36.50	June 16,'19	7.80	July 12,'15
Pork	50.00	June 20,'19	15.50	Sep. 1,'15
Beef	42.60	Apr. 16,'19	14.00	July 9,'15
Iron	55.00	July 18,'17	14.37½	Mar. 26,'15
Steel	100.00	June 12,'17	19.00	June 24,'14
Copper	34.50	Dec. 12,'16	11.75	Mar. 11,'21
Tin	112.00	May 7,'20	26.26	Aug. 2,'21
Cotton	.43¾	July 22,'20	.07	Dec. 11,'14
Printcloths	.16⅞	Apr. 13,'20	.02⅞	Jan. 3,'15

CANADIAN EXCHANGE RATES.

	Prem. U. S. in Montreal per $1,000.	Disc. Can. in New York per $1,000.
March 19	$25.27	$25.27
March 20	22.30	22.30
March 21	20.00	20.00
March 22	22.30	22.30
March 23	19.37½	19.37½
March 24	15.00	15.00
Week's range—		
High	$25.27 Monday	$25.27 Monday
Low	15.00 Saturday	15.00 Saturday
Year to date—		
High	$25.27 Mar. 19	$25.27 Mar. 19
Low	4.87½ Jan. 8	4.37½ Jan. 8

A GERMAN'S PICTURE.

Germany's Trade Boom Analyzed by Berlin Bank.

The Disconto Gesellschaft of Berlin, in its January bulletin, warns its German constituency "lest the cheerful picture, which business presented during nearly the whole course of the last year, should induce false estimates being formed regarding its economic yields. All it amounted to was a sort of fictitious prosperity, numerically reflected by an enormous expansion of the turnover in paper marks. The main point to be emphasized is that a real increase of production was hardly attained in a single instance.

"The output of coal from the Ruhr region amounted to 97,000,000 tons, as against 94,000,000 tons in the year 1921. At the same time the iron and steel production reached at most 50 per cent. of the peacetime yields, mainly owing to insufficient supplies of coal; the chemical wholesale trade was only utilising about half its working capacity, while the textile industry was even more severely handicapped by a lack of raw materials. In consequence of the depreciation of the mark, many industrial firms were unable to purchase the necessary quantities of wool and cotton, so that, especially in the cotton weaving trade work was largely done for foreign account."

NEW YORK STOCK EXCHANGE

Continued from Page Seventeen.

1923 High.	Low.	Sales	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
9	4	7,700	Pierce Oil	5¼	4½	4⅞	+ ⅜
44½	38	800	Do pf	44½	39⅜	40⅛	+ ⅛
124	55¼	24,200	Piggly Wiggly (4)	124	70	82	+12
96	89	500	Phillips-Jones pf (7)	92	91	91	..
67⅞	58	3,400	Pittsburgh Coal (4)	67⅝	66	66½	+ 1½
99½	98	200	Do pf (6)	99	99	99	+ ⅛
95	92	100	Pittsburgh Steel pf (7)	93	93	93	+ 1
39⅞	33⅞	5,800	Pitts & West Va	39	37	37	— ⅜
93	89	200	Do pf (6)	89	89	89	— ½
44½	9¼	700	Pond Creek Coal	9⅞	9⅝	9⅝	— ½
89	80	200	Porto Rican-Am Tob	85	85	85	— 7
134	118	1,200	Postum Cereal (5)	126	122¼	122½	— 1⅞
114¼	110½	100	Do pf (8)	112	112	112	..
81½	58	1,000	Pressed Steel Car	70⅞	69	69	— 1
99⅞	86	400	Do pf (7)	92⅞	91¼	91¼	— 1⅛
58¼	47¼	258,800	Producers & Ref (4)	58¼	54⅝	55	+ ⅜
49½	45	200	Do pf (3½)	49½	48	48	— ⅜
104	92½	29,800	Pub Service N J (8)	104	98⅝	101⅝	+ 2½
108⅝	104	700	Do pf (8)	104	104	104	— 1⅛
133⅝	126⅝	15,600	Pullman Co (8)	133⅝	128	129	— 3½
68⅝	43	51,600	Punta Alegre Sugar	68⅝	61⅞	61⅝	— 4⅝
32	27¼	20,800	Pure Oil (2)	30⅝	29½	29½	— ⅜
100	97	400	Do pf (8)	98	97⅞	97½	— 2½
60	60	200	RAILROAD SEC. ILL. CEN STOCK cfs (4)	60	60	60	+ ⅝
123	110	3,500	Railway Steel Spg (8)	123⅝	120	120	— 1
121¼	115¼	200	Do pf (7)	121¼	118	118	..
34⅞	30⅞	400	Rand Mines (2.86)	31⅜	31⅜	31⅜	+ ⅝
17¼	13⅝	7,600	Ray Copper	16⅞	15⅜	15⅝	— ⅜
81¼	76⅝	6,800	Reading (4)	79⅝	77	77	— 1½
56¼	50⅝	800	Do 1st pf (2)	51⅝	51	51⅝	+ ⅝
56⅝	51⅝	700	Do 2d pf (2)	52	51⅝	51⅝	— ⅜
48⅝	33½	2,400	Remington Typewriter	47	45⅝	46⅝	+ ⅜
90	80	100	Do 2d pf	90	90	90	+ 2
31⅝	23¼	20,200	Replogle Steel	28⅝	27⅞	27½	..
66⅝	47	48,700	Republic Iron & Steel	66⅝	60⅞	61⅝	+ 1¼
96⅞	89	700	Do pf (7)	96⅞	96	96⅝	+ ⅜
27¼	16⅝	46,200	Reynolds Spring	25¼	19⅝	20¼	— 3½
61⅝	47	12,600	Reynolds Tob B (3)	61⅝	60	60	— 1⅛
19½	16	2,900	Robert Reis & Co	19⅝	18	18	— 1
53½	42½	5,400	Roy D N Y Sh (2.63)	53⅝	50¼	50⅝	— 1⅜
37⅝	32½	100	Rutland pf	33	33	33	..
22⅝	18	8,800	ST JOS LEAD (†1¼)	22	21	21	— ⅝
27	21	4,000	St L-San Fran	27	25⅝	25½	+ ⅜
50	37	2,800	Do pf	50	47	47½	+ ⅜
36⅝	29¾	14,300	St Louis Southwest	36¼	33⅝	34	..
63⅝	56	11,400	Do pf (5)	63⅝	60⅜	x61	+ 1⅜
5	2	700	Santa Cecilia Sugar	4	3⅝	3⅝	..
28½	18¼	3,500	Savage Arms	28⅝	26½	26⅝	— ½
7½	5¼	7,600	Seaboard Air Line	7⅝	6⅞	7	+ ⅜
13⅝	8⅝	7,000	Do pf	13⅝	12½	13	+ ¼
92⅝	83½	4,600	Sears Roebuck & Co	89⅝	87½	87⅝	— 1⅞
113¼	110⅜	200	Do pf (7)	111¼	110¼	110¼	— 3¼
12½	7⅝	2,500	Seneca Copper	11⅛	11	11	..
10⅝	8	1,200	Shattuck-Arizona	10	9⅝	9⅝	— ¼
41¼	34⅝	2,200	Shell Tr & Tr (92¾c)	39⅝	39	39	— ⅝
16¼	12⅝	35,100	Shell Union Oil (1)	15⅝	14⅞	x15⅛	+ ⅜
98⅜	91	1,100	Do pf (6)	92	91¼	91¼	+ ⅜
16	12½	16,700	Simms Petroleum	15⅝	13⅝	13⅝	— ½
34⅝	24¼	29,700	Simmons Co. (1)	34⅝	33	33¼	— ⅝
101⅜	99	700	Do pf (7)	101⅜	99	99¼	— 2½
39⅝	31⅞	315,200	Sinclair Consol. Oil (2)	39⅝	36¼	36⅝	— 1½
90⅜	86	2,800	Do pf (8)	88⅝	87⅝	88	..
15⅝	9⅝	73,900	Skelly Oil	15⅝	12⅝	13⅛	+ ½
34⅝	31	25,100	Do new	34⅝	31⅝	33⅛	+ 1⅜
56¼	42	3,100	Sloss-Sheffield S & I Co	57⅝	54	54	— 2
90	88	400	Do pf (7)	88	88	88	+ ½
95⅝	87	17,400	Southern Pacific (6)	94⅝	92½	92⅝	— ½
64½	40	4,100	South Porto Rico Sugar	64⅝	57	57	— 4⅝
100	92⅝	100	Do pf (8)	98	98	98	— ½
36⅝	24⅝	98,300	Southern Railway	35⅝	33⅝	33⅝	— ⅝
70⅝	64⅝	9,500	Do pf (5)	70⅝	69⅝	70⅝	+ ⅛
27½	19	5,900	Spicer Mfg	25	23	23⅝	— ⅝
90⅜	82⅜	100	Standard Milling (5)	82½	82½	82½	— 1⅛
64½	54⅝	46,800	Standard Oil of Cal (2)	61½	58⅝	59⅝	— ½
44⅝	39⅜	63,800	Standard Oil N J (1)	42⅝	40⅝	40⅝	— ⅝
118	116	2,400	Do pf (7)	117	116	116	— ⅝
107⅜	85	4,400	Steel & Tube pf (7)	103⅝	98⅝	99	— 3½
67⅝	58⅝	3,800	Sterling Products (†4¼)	64⅝	63	63⅝	— 1½
123½	78⅝	13,200	Stewart War Speed (6)	123⅝	116⅝	117½	— 1⅛
94½	62½	12,500	Stromberg Carb (7)	91	85	86½	— 5¼
176⅝	112½	115,400	Studebaker Co. (10)	126⅜	121⅜	121⅝	— 3½
14⅝	7	10,600	Submarine Boat	13⅝	12⅝	12⅝	— 1⅛
6⅝	4⅝	3,000	Superior Oil	5⅝	5⅛	5⅛	— ⅛
34	29¼	800	Superior Steel	34	33½	34	+ ½
2⅝	1⅜	2,900	Sweets Co of America	1⅝	1⅝	1⅝	— ⅛
12⅜	10⅝	11,900	TENN COP & CH (1)	12⅝	12	12⅛	— ⅛
52⅜	47⅛	101,900	Texas Co (3)	52⅜	52⅜	51	— ⅝
65	58⅜	16,600	Texas Gulf Sulphur (5)	63	61	61	— ⅛
29⅜	19⅝	29,300	Texas & Pacific	29⅝	26	27	+ 1⅜
24⅜	20	9,300	T & P Coal & Oil (1)	23	21⅛	21⅛	— ⅛
322½	300	10	Texas Pac Land Trust	322½	322½	322½	+22½
19¼	14½	300	Third Avenue	15⅜	15⅜	15⅜	— 1⅛
144	120	1,800	Tide Water Oil	135	128	130⅜	— ⅝
45	33½	22,300	Timken Roller Bear (3)	43⅝	41⅝	42	— 1½
60	50½	12,600	Tobacco Products	57½	55½	55⅝	— 1½
85	78⅝	18,100	Do Class A (7)	84⅝	82½	83⅝	— ⅝
111	104⅜	500	Do pf (7)	110	109½	109½	— 2
57⅝	51⅝	100	T, St L & W pf (4)	56⅝	56⅝	56⅝	— ⅜
14½	10⅝	32,700	Transcontinental Oil	13⅜	11⅝	12⅝	+ ⅜
37	32½	400	Trausue & Will S F (2)	34½	34½	34½	+ ⅛
64	58	200	Twin City R T (4)	63	61½	61½	— 2½
98	90	100	Do pf (7)	98	98	98	+ 8
76½	64	9,100	UNION BAG & P (6)	76½	70	74	+ 5
½	½	100	Union Oil	½		½	— ⅛
144⅝	135⅝	10,200	Union Pacific (10)	143⅝	141	141	— ⅜
78½	73¼	900	Do pf (4)	74½	73½	73½	— 1⅛
99⅝	81	1,100	Union Tank Car (5)	99⅝	96	96	+ ⅜
114	113⅜	400	Do pf (7)	112½	110	110	— 2
39⅝	33⅜	8,500	United Alloy Steel (2)	39⅝	37⅜	x37⅝	+ 1⅛
119	116	100	United Cigar S pf (7)	119	119	119	+ 3
88⅝	78	3,400	United Drug	83⅝	80	80⅝	— ⅝
48⅝	46⅝	100	Do 1st pf (3½)	48	48	48	+ ⅝
50¼	40	100	United Dyewood (6)	40	40	40	— 9
188	152½	1,500	United Fruit (†10)	180	177	x177	— 1
18⅛	16⅝	800	United Paper Board	18¼	18	18⅛	+ ⅝
21½	11⅝	4,000	United Rys Investment	18⅛	16	16	— 1⅝
62	26⅝	11,900	Do pf	54	48⅝	51⅛	— 2
84	64⅝	9,200	United Retail Stores (2)	81⅝	79⅝	80⅝	— ⅝
34⅜	29	1,800	U S C I P & Fdy	33	31⅝	31⅝	— ⅜
72⅝	69	700	Do pf (5)	70⅝	69⅝	69⅝	— ⅜
6⅝	5⅝	4,700	U S Food Products	6⅛	5⅝	5⅝	— 1⅛
25	18½	1,200	U S Hoffman Mach	19⅝	18½	19	..
73⅝	63⅝	25,500	U S Ind Alcohol	72⅝	69⅝	69⅝	— 2⅜
106	88½	10,400	U S Realty & Imp (6)	103	99⅝	99⅝	— 1⅜
109⅝	102½	900	Do pf full paid (7)	107⅛	106	106	— 1
64⅝	55	47,800	U S Rubber	64⅝	62	62⅝	+ ⅝
105	99	500	Do 1st pf (8)	104	103	104	+ 1
43⅝	34⅝	1,100	U S Smelt, R & M	41⅝	40	40	— 1
45⅝	45	200	Do pf (3½)	45⅝	45⅝	45⅝	— ⅛
109⅝	104	169,600	U S Steel (5)	109⅝	106⅛	106⅝	— 1⅛
123⅛	118⅝	2,300	Do pf (7)	119⅝	118⅝	119	..
69	57	100	U S Tobacco (3)	67	67	67	— ⅛
76½	62⅛	12,100	Utah Copper (4)	74⅝	72⅝	72⅝	— ⅝
24⅝	15⅝	7,500	Utah Securities	22⅛	20⅝	20⅝	— ⅝
44⅝	38⅝	34,200	VANADIUM CORP	44⅝	41⅝	41⅝	— ⅛
64	52	800	Van Raalte	58⅝	52	53	— 1⅝
98	92	100	Do 1st pf (7)	92	92	92	— 1⅝
27	21	23,600	Va-Carolina Chem	23⅝	21½	22⅛	— ⅛
17	14½	300	Do Class B	15⅝	15⅛	15⅝	— 3⅛
69	61	2,400	Do pf	67⅛	64	64	— 1
68	53½	200	Va Iron, Coal & Coke	63	63	63	— 1
84	80	100	Do pf (5)	83	83	83	— 1
28	15¼	26,800	V Vivaudou (50c)	23	19⅛	21⅛	+ 1⅝
11½	8⅝	15,100	WABASH	11⅛	10⅝	10⅝	+ ⅛
34⅝	23⅝	76,700	Do pf A	34⅝	31⅝	32⅝	+ ⅝
22⅜	16⅝	500	Do pf B	22⅛	21	22⅛	+ 1⅛
44⅝	41⅜	3,900	Waldorf System (2)	44⅝	41⅜	x41⅜	— 1⅛
15⅝	12⅜	3,300	Weber & Heilbroner (1)	14⅛	14⅛	14⅛	+ ⅛
54	45½	900	Wells Fargo	49⅜	48⅛	49	..
114⅛	111⅛	200	Western Elec pf (7)	112⅛	112⅛	112⅛	— ⅛
15	10⅜	11,100	Western Maryland	14	12⅝	12⅝	— ⅛
26⅜	22½	27,200	Do 2d pf	26⅝	23⅝	24⅝	+ 1⅛
20⅝	16	2,100	Western Pacific	19⅛	17⅝	17⅝	— 1
63⅝	56⅝	1,000	Do pf (6)	63	60	x60	— ½
119½	109	2,900	Western Union Tel (7)	115⅜	114⅝	115	..
120	107	800	Westinghouse A B (7)	119	118⅜	119	— ⅜
67⅛	58⅜	13,300	West E & M (4)	65⅝	63⅝	63⅝	— 1⅛
78	72	100	Do 1st pf (4)	78	78	78	+ 1
10⅝	8¼	1,800	Wheel & Lake Erie	10	9⅝	9⅝	..
19	14⅝	1,700	Wheel & Lake Erie pf	18⅛	17⅛	18⅛	+ 1⅛
30⅝	24⅝	25,100	White Eagle Oil (†2¼)	30⅝	28⅛	28⅝	+ ⅛
60⅝	48⅝	26,600	White Motors (4)	60⅝	56⅛	x56⅝	— ⅝
5⅝	3	5,000	White Oil	5	4	4	..
14	10⅝	6,800	Wickwire Steel	12⅝	11⅝	11⅝	+ ⅝
42⅝	36	2,200	Wilson & Co	41⅛	38⅛	39	— 1⅛
87	85	100	Do pf (7)	85	85	85	..
8⅛	6⅛	8,100	Willys-Overland	7⅝	7⅛	7⅛	..
53	47½	3,000	Do pf	53⅛	52⅛	52⅛	+ ⅝
35⅝	26	100	Wisconsin Central	32	32	32	— ⅛
224⅛	199⅛	1,800	Woolworth Co (8)	218	213	213	— 1
40⅝	30⅝	2,500	Worthington Pump	39	37	37	— ½
83⅛	81⅛	100	Do pf A (7)	83	83	83	..
71½	66½	300	Do pf B (6)	66⅝	69⅝	69⅝	— ⅝
9⅝	8⅛	900	Wright Aeronaut (1)	9⅝	9½	9⅝	— ¼
80	73½	400	YOUNGST'N S & T (4)	74	73½	74	— 1
			RIGHTS.				
21	18⅛	9,600	Fisher Body	21	18⅛	19⅛	..
4	3⅝	125,128	Standard Oil, Cal	4	3⅝	3⅝	— ⅛
			SCRIP.				
4⅝	4⅝	7,900	Manhattan Elevated	4⅝	4⅝	4⅝	..

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half yearly declarations. Unless otherwise noted, extra or special dividends are not included.

* Last quarterly payment in stock. † Partly extra. ‡ Including 4 per cent. extra in stock. ¶ Including 2 per cent. extra in stock. § Last quarterly payment in scrip. ‖ Payable in preferred stock.

BONDS ON STOCK EXCHANGE

Continued from Page Twenty-Two.

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
99⅝	99⅝	20	Mich State Tel 5s, 1924	99⅝	99⅝	99⅝	..
91¼	87⅝	43	Midvale Stl col tr 5s, '36	88	87⅝	88	— ⅛
88⅝	87⅝	65	Mid Stl s f 5s,'36,dep rcts	88⅝	87⅝	88	— ⅛
92	90	10	Mil El Ry & Lt 5s,'51	92	91⅝	91⅝	+ ⅛
86⅛	83⅝	51	M E R&Lt st & imbs,'61	84⅝	83⅝	84⅛	— ⅛
92	89⅝	2	Mil El Ry & L ref4½s,'31	89⅝	89⅝	89⅝	..
99⅝	98½	1	Mil L S & W ext 5s,'29	99⅝	99⅝	99⅝	+ ⅛
94⅝	92⅝	4	Milwaukee Gas 4s, '27	93⅝	93⅝	93⅝	— ⅛
88	85	5	Mil, Spa & NW 1st 4s,'47	85	85	85	..
40	35	58	M & St L ref & ex 5s,'62	39⅝	39	39	+ ½
40	37	22	M & St L 1st & ref 4s,'49	39⅝	38⅝	39	— ½
73	71	1	M & St L con 5s,'34	71	71	71	— 2⅝
88	85⅝	16	M,StP & S S M con 4s,'38	86⅛	85⅝	86⅛	+ ⅛
106	101⅛	84	M, St P & S S M 6½s,'31	102⅝	101⅝	101⅝	— 1
80⅛	75	58	M, K & T 1st 4s, 1990	79⅛	78	78⅛	+ ⅛
77⅛	74	3	M, K & T 4s,'90, cfs of d	76⅝	76⅛	76⅝	+ 2⅛
79⅛	73	5	M, K & T 1st 4s,'90, ctfs of dep stpd	73	73	73	— ⅛
75	70⅝	4	M,K&T 2d 4s,'90 cfs of d	75	75	75	..
72⅛	68⅛	1	M, K & T s f 4½s, 1936 cfs of dep	72⅛	72⅛	72⅛	..
83⅝	77⅛	107⅛	M, K & T 5s, A,'62, w i	80	77⅝	79⅝	+ 2⅛
67⅝	63	66	M, K & T 6s,'62, w i	65⅛	63	65	+ 1
99⅝	93⅛	348	M, K & T 6s, C,'32, w i	95	93⅛	95	+ 1
65	59	1,889½	M, K & T adj 5s,'67, w i	62⅝	61⅛	62	+ 1
99	94⅝	106	Mo Pac con 6s, 1949	95⅝	94⅝	94⅝	— ⅛
63⅛	58	251	Mo Pac gen 4s, 1975	59	57⅝	57⅝	— 1
82⅝	79⅛	4	Mo Pac 3d ext 4s, '38	81⅝	79⅛	79⅛	— 2
86⅝	84	6	Mo Pac 1st ref 5s, 1965	84⅝	84	84⅛	+ ⅛
73⅝	72	1	Mob & Birm 4s, 1945	72	72	72	— 1⅛
96⅝	93⅛	52	Montana Pow 5s, 1943	95⅝	93⅛	93⅛	— 1⅛
91	88⅛	56	Mont Tram 1st ref 5s, '41	89⅝	89	89⅛	— ⅛
87⅝	79⅛	56	Morris & Co 4½s, 1939	81⅛	81	81	— ⅛
78⅛	75⅛	7	Morris & Essex 1st & ref 3½s, 2000	76⅛	75⅛	76⅛	+ 1
93⅛	92	1	Mortgage Bond 5s, 1932	92	92	92	— 1⅛
95	93⅛	1	Mutual Fuel Gas 5s, 1947	93⅛	93⅛	93⅛	— 1⅛
101	99⅝	13	N, C & St L con 5s,'28	100	100	100	..
67⅛	56	8	Nassau Elec R R 4s, 1951	64	64	64	— ⅛
28	21⅛	7	Nat Rys Mex 1st con 4s,'52, Apr,'14, coup off	26⅛	26	26⅛	..
32⅛	26	16	Nat Rys Mex p l 4½s,'57, July, 1914, coupon on	31⅝	31	31⅝	+ 1⅛
101⅛	98⅛	18	National Tube 5s, 1952	99	98⅛	98⅝	— 1
100	96⅛	118	N E T&T 1st 5s,'52, tem cfs	97⅝	96⅛	96⅛	— 1
79⅝	75⅝	13	New Orleans Term 4s,'53	75	75⅝	75⅝	— 1
81⅛	75⅝	3	N O & Nor'west ref & imp 4½s, 1952	75⅝	75⅛	75⅛	— ⅛
84	79	89	N O, T & M inc 5s, 1935	83	81⅛	82⅛	..
101⅛	100	41	N O, T & M 6s, A, 1925	100⅝	100	100⅝	— ⅛
104	100	14	N Y Air Brake 1st 6s,'28	100⅝	100⅛	100⅝	+ ⅛
88⅛	84⅛	22	N Y C ref & imp 4½s, 2013	85⅛	84⅛	84⅛	— ⅛
77⅝	72⅝	12	N Y Cent gen 3½s,'97	73⅝	72⅝	73⅛	— ⅛
105⅝	103	339	N Y Cent deb 6s, 1935	105	104⅛	104⅛	+ ⅛
91⅛	87	22	N Y Cent deb 4s, 1934	88⅛	87	87⅛	— 1⅛
95⅛	92⅛	552	N Y C ref & imp 5s, 2013	94⅝	92⅝	92⅝	— 1⅛
90⅛	86⅝	21	N Y Cent deb 4s, 1942	89	87⅝	87⅝	— ⅛
80⅛	76⅛	28	N Y Cent con 4s, 1998	77⅛	76⅛	76⅛	— 1⅛
76	70	5	N Y C, L S col 3½s,'98	71	70	70⅝	+ 1
77	71⅛	2	N Y C, M C col 3½s,'98	71⅛	71⅛	71⅛	— ⅛
100⅛	99	69	N Y C & St L 6s, A,'31	99⅝	99	99⅛	— ⅛
89⅛	85⅛	21	N Y C & St L 1st 4s,'37	87⅛	85⅛	85⅛	— 3⅛
86⅛	83⅛	21	N Y C & St L deb 4s,'31	86⅛	83⅛	84⅛	— ⅛
88⅛	85⅛	23	N Y Conn RR gtd 4½s,'53	86	85	85	— 1⅛
89⅛	85	21	N Y Ed 1st & ref 6½s,'41	109⅝	107⅝	107⅝	— 2⅛
112	107⅝	42	N Y G, E L, H & P 5s,'48	98⅛	97⅝	98	— ⅛
100	97⅝	39	N Y G, E L, H & P 4s,'49	81⅝	81	81⅛	— ⅛
83⅛	81	27	N Y & Jersey 1st 5s,'32	95⅛	95⅛	95⅛	..
98⅛	95⅛	1	N Y & Harlem 3½s, 2000	73⅛	73⅛	73⅛	— 4
96⅛	94	10	N Y, L E & W Dcks & Imp 5s, 1943	93⅛	93	93	— ⅛
73⅛	67	33	NY, NH & H cv deb 6s,'48	68⅝	67⅛	68	+ ⅛
43½	38	4	N Y, N H & H deb 4s,'57	39	38	38	— 2
81⅝	72½	37	N Y, N H & H 7s, 1925	73½	72½	73¼	+ ⅛
71⅝	68⅝	8	NY,NH&H 7s,'25 (francs)	70⅝	70½	70½	+ 2
48	40	15	N Y, N H & H cv 3½s,'56	43½	43	43	— ⅛
47	40	4	NY,NH&H non-cv 3½s,'54	43	42½	43	— 1
51½	45	6	N Y, N H & H non-conv deb 4s, 1955	45½	45	45	..
51¼	41⅝	22	N Y, N H & H non-conv deb 4s, 1956	46¼	46	46¼	+ 2¼
70½	65	5	N Y, O & W ref 4s,'92	65¼	65	65¼	+ ⅛
82¾	80½	5	N Y & Putnam 1st 4s,'93	81⅝	80½	80½	— 1
38¼	31⅝	1	N Y Rys ref 4s, 1942	35½	35½	35½	— ⅛
36⅝	30½	39	N Y Rys ref 4s,'42, ctfs	34½	34	34¼	— ⅛
8	5⅛	34	N Y Rys adj 5s, 1942	6⅝	6	6	+ ⅛
6½	4⅝	8	N Y Rys adj 5s,'42, ctfs	5¼	5	5	— ⅛
69	65	12	N Y State Rys 4½s, 1962	65⅝	65	65⅛	+ ⅛
97½	95½	1	N Y State Rys 6½s,B,'62	96	96	*96	..
98	96	54	N Y Steam Co 1st 6s,'47	96½	96	96	— ⅛
58	54	5	N Y, S & W 1st ref 5s,'37	54	54	54	— 2
60	51	3	N Y, S & W gen 5s, 1940	45⅝	45	45	— 1
48	45	3	N Y, S & W 2d 4½s,'37	48	48	48	..
107	102½	152½	N Y Tel ref 6s, 1941	104	102½	102⅝	— ⅛
108⅝	105⅝	93	N Y Tel s f deb 6s, 1949	105⅝	105⅝	105⅝	— 1⅛
94	91⅛	93	N Y Tel 4½s, 1939	92½	91½	91½	— ⅛
50¼	48½	26	N Y, W & B 4½s, 1946	45	44⅝	45	+ ⅝
101	98⅝	3	Niag Falls Pow 5s, 1932	99	98⅝	98⅝	..
105½	101½	8	Niag Falls Pow 6s, 1932	102⅝	101½	102	— ⅛
71	63½	18	Norf So 1st ref 5s, 1961	67½	66	66	— 1
93⅛	87	6	Norf & W con 4s, 1996	88⅝	88⅝	88⅝	— ⅛
86⅝	84⅛	9	Norf & W div 4s, 1944	85	84⅛	84⅛	— ⅛
88⅝	85⅛	2	N & W, P, C & C 4s, 1941	85⅝	85⅝	85⅝	+ ⅛
117⅝	111	71	Norf & W cv 6s, 1929	114¼	113	113	— 1
96	92	60	N Am Edis s f 6s, A,1952	93⅝	92	92¼	— ⅛
94	92	56	NorOhio T & L ref6s,1947	93½	92⅝	92	— 2
62½	59	31	Nor Pac 3s, 2047	60	59½	59⅝	— ⅛
83½	81	4	Nor Pac 4s, 1997, reg	81⅛	81½	81½	+ ⅛
87	82⅛	125	Nor Pac 4s, 1997	83	82⅛	82⅛	— ⅛
100	94	4	Nor Pac ref&imp5s,C,2047	94⅛	94	94⅛	— 1⅛
99¼	93	662	Nor Pac new 5s, D, 2047	94⅛	93	94	— ⅛
108¼	105½	55	Nor Pac ref&imp 6s, 2047	107	106¼	106¼	— ⅝
90½	84¼	17	NorPac ref&imp 4½s,2047	84⅝	84⅝	84⅝	+ ⅝
102	99½	9	Nor States Pow ref 6s,'41	100	99½	99½	— ½
93	88⅝	37	Nor St Pow 1st&ref5s,'41	90	88⅝	89	— 1⅛
108	107⅝	77	N W Bell Tel 7s, 1941	107⅝	107½	107⅝	+ ⅛
71	66⅝	1	OG & LAKE C 4s, 1948	66⅝	66⅝	66⅝	..
105¼	100⅝	3	Ohio Pub Ser s f 7s,B,'47	100⅝	100⅝	100⅝	— 3⅛
108	103½	5	Ohio Pub Ser ref7½s,1946	107½	107	107½	+ ½
96⅝	95½	5	Ont Power 1st s f 5s, 1943	95¼	95¼	95¼	— ⅝
96	94	1	Ont Transmission 5s, 1945	94½	94½	94½	— 1⅛
100	98⅝	59	Ore & Cal 1st 5s, 1927	98⅝	98⅝	98½	— ⅛
89	86	1	Ore R R con 4s, 1946	86⅝	86⅝	86⅝	..
104⅝	99⅝	33	Ore Sh L con gtd 5s, 1946	100½	99⅝	100½	+ ½
93⅝	90⅝	51	Ore Sh Line ref 4s, 1929	91½	91¼	91¼	+ ⅛
104½	100	15	Ore Sh L 1st con 5s, 1946	100	100	100	— ⅛
82	75½	101	Ore-Wash 1st ref 4s, 1961	77½	75½	76⅝	— 1⅛
101	99	31	Otis Steel s f 8s, 1941	101	100⅝	100⅝	— ⅛
95	91¼	31	Otis Steel 7½s, 1947	94¼	93½	94½	+ ..
79⅝	76	22	PAC COAST 1st 5s, 1946	79⅝	79¼	79½	+ 3½
93⅝	89½	82	Pac Gas & El 5s, 1942	90½	89½	89¾	— ¼
97	95½	1	Pac of Mo 2d 5s, 1938	95½	95½	95½	..
94	89⅝	19	Pac Pow & L ref 5s, 1930	91⅝	89⅝	91⅝	— ⅛
92½	89	110	Pac Tel & Tel 5s, 1952	90⅝	89	89	— 1½
99½	96	20	Pac Tel & Tel 5s, 1937	97½	96	97½	+ ⅝
108⅝	106⅞	9	Packard Mot Car 8s, 1931	107½	107½	107½	..
104	102	18	Pan Am P & T eq 7s, 1930	103	102½	102½	— ¼
88	81⅝	1	Penn Co gtd 3½s, B, 1941	81⅝	81⅝	81⅝	— ¼
93	92	1	Penn Co gtd 4s, 1931	92	92	92	— ¼
93¾	90	2	Penn 4s, 1943	90	90	90	..
91	89	1	Penn 4s, 1948	90	90	90	..
88	86	1	Penn 4s, 1948, stpd	86	86	86	— 1
101⅝	99	270	Penn gen 5s, 1968	100½	99	99½	— ⅝
92⅞	89	186	Penn gen 4½s, 1965	90⅞	89	89	— 1⅝
111¼	106⅝	119	Penn 6½s, 1936	108	106⅝	106⅛	— 1⅛
98	92½	45	Penn con 4½s, 1960	95¼	92½	92½	— 2½
110⅝	107½	74	Penn gold 7s, 1930	108½	107½	107¼	— 1⅛
98½	89½	7	Peo G & C of C ref 5s,'47	91	89½	89½	— 1
108	107	2	PeoG & C of C con 6s,'43	107⅝	107⅝	107⅝	+ ⅛
78	72½	13	Peoria & East 1st 4s, 1940	74	72½	74	+ 1
30	27	8	Peo & East inc 4s, 1990	28	25	28	+ 1
98	93⅝	38	Pere Marq 1st 5s, 1956	95¼	93⅝	95¼	+ ⅛
82½	78	12	Pere Marq 1st 4s, 1956	79⅝	78	78	— 2⅝
101⅝	98⅝	72	Phila Co ref 6s, 1944	99⅝	98⅝	99⅛	— ⅝
49⅝	46⅝	6	Philippine Ry 5s, 1937	48	47⅝	48	+ ⅛
82⅝	75⅝	235	Pierce-Ar s f 8s, 1943, w i	81⅝	80½	80½	— 1⅛
98	95½	5	Pierce Oil s f 8s, 1931	96½	95½	96⅛	— ⅝
98½	94¼	14	P, C, C & St L g 5s, A,'70	95¼	94¼	94¼	— ⅝
97¼	94⅝	1	P, C, C & St L g4½s, A,'40	94⅝	94⅝	94⅝	..
89⅝	89½	1	P, C, C & StL gtd4s,G,'57	89⅝	89⅝	89⅝	+ ⅛
89½	80½	1	P, C, C &StLgtd3½s,E,'49	89½	89½	89½	..
94⅛	92	2	Pocah con col s f 5s,'57	92	92	92	..
95½	93⅛	7	Portland Gen El 5s, 1935	95⅛	95⅛	95⅛	..
85⅛	82⅛	12	Port Ry, L & P cv 5s,'42	85⅛	84⅛	85	+ ⅜
107½	105	1	Port Ry, L & P 7½s,'46	106	106	106	..
88	84⅛	5	Port Ry 5s, 1930	85⅛	84⅛	85⅛	— 1⅛
98⅛	95	15	Port Ry, L & P 1st & ref 6s, 1947	95	95	95	— 1
108⅛	106⅛	45	Prod & Ref 8s, 1931	107⅛	107	107⅛	+ ⅛
131	122	4	Prod & Ref 8s,'31, w w	131⅛	131	131	..
86	83⅛	29	Public Service 5s, 1959	84⅛	83⅛	83⅛	— ⅛
124	105	603	Punta AlegSug temp7s,'37	124	115	115	— 8
86	82⅝	255	READING GEN 4s,'97	83⅝	82⅝	83⅛	+ ⅛
86	80	6	Reading Jer Cent 4s,'51	82	80	80	— 3
96⅛	93	8	Rem Arms 6s,'37, ctfs	94	93⅛	93⅛	..
94⅛	89	151	Republic Iron & Steel ref & gen 5½s, 1953, w i	94	89	89⅛	— 4⅛
96⅛	90⅛	17	Rep I & S s f 5s,'40	93⅛	90⅛	90⅛	— 3⅛
87⅛	84⅛	5	Rio Gr June 1st 5s,'39	84⅛	84⅛	84⅛	— 2⅛
78⅛	74⅛	11	Rio Gr W 1st 4s, 1939	75⅛	74⅛	74⅛	— ⅛
68	63	8	Rio Gr W col tr 4s, 1949	63⅛	63⅛	63⅛	— 1⅛
90	97⅛	1	Robbins & Meyers 7s,'42	96⅛	96⅛	96⅛	— ⅛
84	77	50	Rock I, Ark & L 4½s,'34	77⅛	77	77⅛	— ⅛
93	89⅛	3	Rog Brown gen&ref 7s,'42	90⅛	90⅛	90⅛	+ ⅛
96⅛	95	29	St L, I M & S gen 5s,'31	96⅛	95	96⅛	+ ⅛
89⅛	82⅛	140	St L I M&S unif&ref4s,'29	83⅛	82⅛	83	— ⅛
86	78⅛	76	St L, I M & S R&G 4s,'33	79	78	78⅛	— ⅛
85	82	9	St L, R M & Pac 5s,'55	82	82	82	— 1
103⅛	103	1	St L & San F gen 6s,'31	103	103	103	..
70⅛	66	196	St L & S F pr lien 4s,'50	67	66⅛	66⅛	— ⅛
85⅛	80⅛	70	St L & S F pr ln 5s,'50	81⅛	80⅛	81	— ⅛
100⅛	97⅛	29	St L & S F pr ln 6s,C,'28	98⅛	97⅛	98⅛	+ ⅛
67⅛	58	237⅛	St L & S F inc 6s, 1960	65	64⅛	65	..
98	88⅛	11	St L & S F 5½s, D,'42	90	88⅛	88⅛	— ⅛
80⅛	75⅛	223	St L & S F adj 6s, 1955	79⅛	77	77⅛	+ 2⅛
78⅛	73	19	St L S W 1st 4s, 1989	75⅛	73	73⅛	— ⅛
77⅛	74⅛	76	St L & S W con 4s, 1932	74⅛	74⅛	74⅛	— ⅛
79⅛	75⅛	34	St L & S W 1st ter 5s,'52	76⅛	75⅛	75⅛	— ⅛
71⅛	66	7	St L & S W 2d inc 4s,'89	69⅛	69⅛	69⅛	— ⅛
81⅛	75⅛	44	St P & K C Sh L 4½s,'41	77⅛	75⅛	76⅛	— ⅛
94	91⅛	1	St P M & M gen 4s	91⅛	91⅛	91⅛	— ⅛
75⅛	73⅛	8	San An & Ar Pass 4s,'43	74	74	74	..
102⅛	100⅛	9	Saks & Co 7s, 1942	101⅛	101⅛	101⅛	..
87⅛	86	2	Scioto Vy & N E 4s,'89	86	86	86	..
58	52⅛	8	Seab Air L 4s,'50, stpd	56	55	55	..
46⅛	38⅛	127	Seab Air L ref 4s, 1959	45⅛	44	45⅛	+ 1⅛
31	22⅛	271	Seab Air L adj 5s, 1949	31	29	30⅛	+ 1⅛
68	58⅛	315	Seab Air L con 6s, 1945	67⅛	65	66⅛	+ 1
104	98		Sharon Steel Hoop 8s,'41	100	99⅛	99⅛	..
87⅛	82		Sierra & San Fr P 5s,'49	82⅛	82	82	— 1⅛
101⅛	100	184	Sinclair Oil 7s, 1937	100⅛	100	100⅛	— ⅛
98⅛	97⅛	182	Sinclair Crude Oil 5½s,'25	98⅛	98⅛	98⅛	— ⅛
99⅛	99	47	Sinc Cr O pur g 6s, B,'26	99⅛	99	99	..
89⅛	84⅛	429	Sinclair P L 5s,'42, ctfs	85	84⅛	84⅛	— 1⅛
95⅛	92	4	South Bell Tel 5s, 1941	92⅛	92⅛	92⅛	— 1⅛
102	98⅛	63	So Porto Rico Sug 7s,'41	101⅛	101⅛	101⅛	+ ⅛
85	80	15	Southern Pac col 4s,'49	81	80	81	..
102⅛	100⅛	13	Southern Pac cv 5s, 1934	101⅛	101	101⅛	+ ⅛
92⅛	90⅛	103	Southern Pac cv 4s, 1929	91⅛	90⅛	90⅛	— ⅛
88	83⅛	190	Southern Pac ref 4s, 1955	84	83⅛	83⅛	— ⅛
101⅛	101	5	So Pac of Cal con 5s,'37	101⅛	101⅛	101⅛	+ ⅛
83⅛	80	26	So Pac SF Term 4s,'50	81	80	80	— 1⅛
95⅛	92⅛	61	Southern Ry 1st 5s, 1994	93⅛	92⅛	92⅛	— ⅛
102⅛	100	237	Southern Ry dev 6½s,'56	101⅛	100⅛	100⅛	— ⅛
69⅛	66⅛	122	Southern Ry gen 4s, 1956	67⅛	66⅛	67	+ ⅛
79⅛	77	1	So Ry, M & O col 4s,'38	77	77	77	..
99⅛	98⅛	6	Stand Gas & El cv 6s,'26	99	99	99	+ ⅛
107	105	51	Stand Oil of Cal 7s, 1931	103⅛	105	105⅛	+ ⅛
106	101⅛	24	Steel & Tube 7s,'51	102⅛	102	102	— ⅛
98⅛	96	8⅛	Sugar Est of Or temp. 7s, 1942	97⅛	97⅛	97⅛	— ⅛
86⅛	84⅛	1	SyracuseL&P col tr 5s,'54	86	86	86	+ 1⅛
94⅛	93⅛	85	TENN ELEC ref 6s, 1947	94⅛	93⅛	93⅛	— ⅛
82	77⅛	22	Term As of StL ref 4s,'53	79	77⅛	77⅛	— 1
99	97	2	Term As of St L pt con 5s, 1944	97	97	97	..
92	86½	11	Tex & Pac LDivBL 5s,'31	91	88⅝	89⅝	— ⅛
96	91	18	Tex & Pac 1st 5s, 2000	91½	91	91	— ⅛
63¼	56¼	81	Third Av ad 5s, 1960	59	57⅝	58¼	+ ⅛
95⅝	92½	1	Third Av 1st 5s,'37	92½	92½	92½	— ⅛
62¼	58	40	Third Av ref 4s, 1960	60½	59	59	— 1
108⅝	102	28	Tide Water Oil 6½s, 1931	102½	102	102⅝	+ ⅝
105	102⅝	20	Tobacco Prod s f 7s,'31	105	104	105	+ 1
107⅝	105½	37	Toledo Edison 7s, 1941	106⅝	105⅞	106⅛	— ⅛
98⅝	96⅝	18	Tol & Ohio Cen 1st 5s,'35	98⅝	97⅝	97⅝	— 1
98½	92¼	2	Tol & Ohio Wn Div 5s,'35	92¼	92¼	92¼	..
87⅝	87⅝	10	Tol & Ohio Cen gen 5s,'35	87⅝	87⅝	87⅝	..
75	70	8	Tol St L & W 4s, 1950	71	70	70	— 1⅛
99½	93¼	6	Tol Trac Y & P 6s, 1925	96⅝	93½	96½	— ⅛
82	78¼	1	Tor Ham & Buff 4s,'46	79½	79½	79½	— ⅛
93½	90⅝	5	UNDERGRD RYS OF LON con 4½s, 1933	93¼	93¼	93¼	+ ⅛
99	96	14	U B & P 6s, A, int cfs,'42	97½	96	96½	— ⅛
92	90	10	Un El Lt & Pw 5s,'38	91⅝	91½	91½	— ⅛
97¼	97	16	Un El Lt & Pw 5s,'32	96⅝	95⅝	97	— ⅛
102⅝	101	41	Un Oil of Cal 6s, A, 1942	101⅞	101⅛	101½	..
93⅛	88⅝	96	Union Pac 1st 4s, 1947	89⅝	88⅝	89	— ⅛
86	81½	64	Union Pac 1st ref 4s, 2008	83	81¼	81¼	— 1⅛
95⅝	94⅛	137	Union Pac cv 4s, 1927	95	94½	94½	— ⅛
105⅝	103	27	Union Pac 6s, 1928	104½	103	103⅝	+ ⅛
104	102¼	20	Union Tank Car eq 7s,'30	104	102¼	102¼	— 1⅛
93½	93½	8	Un N J & Canal 4s, 1944	93½	93½	93½	..
118½	110	84	Un Drug cv 8s, 1941	112	110	110½	— 1⅛
98	96	1	United Fuel Gas 6s, 1936	96⅝	96⅝	96⅝	..
63½	60¼	48	Un Rys 5s,'26, Pitts issue	97⅝	95½	96⅝	+ ⅛
68½	66½	48	Un Rys St Louis 4s, 1934	61½	60½	60⅝	— 1⅛
108½	102½	3	U S Hoffman M 8s,'32	102½	102½	102½	— ⅛
100½	99⅝	5	U S Realty & Imp 5s,'24	100½	100	100	..
109¼	106⅝	43	U S Rubber 7½s, 1930	108½	107¼	107⅝	— ⅛
89¼	86¼	194	U S Rub 1st & ref 5s,'47	87½	86⅝	86⅝	— ⅛
101½	100	11	U S Sm, R & M cv 6s,'29	100⅝	100¼	100⅝	..
104½	101⅝	109	U S Steel 5s, 1963	102⅝	101½	101⅝	— ⅛
101⅝	99	23	Un Stores R s f 6s,'42	99½	99	99	— ⅛
88¼	82½	38	Utah Lt & Trac 5s, A,'44	83½	82¼	83	— 2
92½	86¼	81	Utah Pow & Lt 5s, 1944	88	86¼	86¾	— 2¼
91¼	86⅝	7	U G & El ref & ext 5s,'57	91⅝	91⅝	91⅝	— ⅛
98½	96	86½	Vertientes Sugar s f 7s, 1942, ctfs	97½	97	97⅛	— ½
100¼	100	12	Va-Car Ch 1st 5s, 1923	100	100	100	..
98	95½	58	Va-Car Ch s f 7s, Series A, int ctfs, 1947	97¼	95½	95½	— ⅝
100½	99⅝	1	Va-Car Ch cv deb 6s, 1924	99⅝	99⅝	99⅝	..
98¼	86	11	Va-Car Ch cv 7½s, 1937	98	92¼	95	..
98¼	91⅝	92	Va-Car Ch cv 7½s,'37, w w	98½	94½	94⅝	— 1¼
95½	92½	3	Va Iron, C & C 5s, 1949	93½	93½	93¼	+ ⅛
97⅝	96½	1	Va Midland 5s, 1936	96½	96½	96½	— 1⅛
98	91⅝	47	Va Ry 1st 5s, 1962	93¼	91⅝	91⅝	— 1⅛
87	84	5	Va Ry & Pow 5s, 1934	86⅝	86½	86½	— ⅛
93¼	93	1	Va S W 1st 5s, 2003	93	93	93	..
81	76¼	3	Vo S W con 5s, 1958	76¼	76¼	76¼	— ⅛
99½	94½	13	WABASH 1st 5s, 1939	95⅝	94⅝	95	..
69	68½	1	Wabash Term 4s, 1954	69	69	69	+ ½
106	103⅝	50	Warner Sugar s f 7s,'41	104⅝	103⅝	103⅝	— ⅛
79⅝	76½	2	Wash Term 3½s, 1945	76½	76½	76½	— 1⅛
97¼	94⅝	2	Westchester Lgt 5s, 1950	96½	94⅝	94⅝	— 1⅛
65⅝	60	200	Western Md 4s, 1952	61¼	60	60⅝	— ⅛
81	77	1	West N Y & Pa gen 4s,'43	77	77	77	..
100	98	1	West N Y & P 1st 5s,'37	98	98	98	— 2
95¼	92	5	West Pac 6s, Ser B,'46	94	94	94	+ ½
83½	80	28	West Pac 5s, 1946	80⅝	80	80¼	— ⅛
102⅝	100¼	8	West Penn Pow 6s, 1958	101½	101½	101½	..
106	104	47	W Penn Pow 1st 7s,'40	105¼	104⅝	105	— ½
93	90	48	West Penn Pow 5s, 1946	90⅝	90	90	..
88⅝	78	31	West Shore 4s, 2361	80	78	78	— 1
82	76¼	9	West Shore 4s, 2361, reg	76¼	76¼	76⅝	— 2⅝
111⅝	106⅝	52	West Union Tel 6½s,'36	107½	107	107¼	..
93½	90	8	West Union R E 4½s,'50	90⅝	90	90⅝	..
108⅝	107¼	61	Westingh'se E & M 7s,'31	107⅝	107¼	107⅝	..
99	97½	2	Wheel & L E 5s, 1926	97½	97½	97½	— 1⅛
65½	57½	31	Wheel & L E con 4s,'49	58¼	57½	58⅝	+ ⅛
62	52	17	Wheel & L E ref 4½s,'66	54	52	53	— 1
98	96	7	Wickwire-Spen s f 7s,'35	97	97	97	+ ½
60	58	35	Wilkes & East 1st 5s,'42	53	53	53	— 1
102	98⅝	78	Wilson & Co 1st 6s, 1941	99½	98⅝	99⅝	..
105	102¼	78	Wils & Co tem cv 7½s,'31	103⅛	102⅝	102⅝	+ ⅛
98	92	121	Wilson & Co cv 6s, 1928	97½	95½	96	— ⅛
104	100⅝	13	Winch Rep Arms 7½s,'41	103⅛	102¼	102¼	..
81½	80	3	Winston Sal So'hd 4s,'60	80	80	80	..

Total sales $37,961,500

Grand total $64,396,330

*Sold flat.

QUOTATION LIST OF OUTSIDE SECURITIES

These quotations are obtained from brokerage houses all over the country. The name of the bidder will be given upon request. Dividend and Interest Periods are indicated as follows: M—Monthly; B—Bi-Monthly; Q—Quarterly; S—Semi-Annual; A—Annual.

PUBLIC UTILITY BONDS.

SECURITIES.	Rate	When Payable.	Quotation Mar. 24, 1923. Bid.	Asked.
Ala. Power 1st, '46	5	May & Sep.	91	93
Albany Southern, '39	5	Mar. & Sep.	84½	86½
Anac. & Pot. R., '49	5	Apr. & Oct.	89	90¼
Ashev. P. & L. 1st, '42	5	Apr. & Oct.	92	94
Aug.-Aiken R. & E., '35	5	June & Dec.	43	..
B. Rouge El. 1st, '39	5	Feb. & Aug.	89	92
Buff. Gen. El., '39	5	Feb. & Aug.	100	101
Buffalo Ry. cons., '31	5	Feb. & Aug.	87	88
Buff. & Lock. 1st, '38	5	Jan. & July	..	78¼
Buff. & Niag. F. Elec.	5	Jan. & July	78	82
Ry. 1st, '35	5	Jan. & July	80	..
Do 1st, '42	5	Jan. & July	90	83
Burlington G.L. 1st, '55	5	Jan. & July	65	70
Burling'n R.& L. 1st, '32	5	May & Sep.	98	99½
Butte El. & Pr. 1st, '51	5	June & Dec.	75	80
Cape Breton El. 1st, '32	5	Jan. & July	97½	..
Capital Trac. 1st, '47	5	Feb. & Aug.	91	93
Caro. P. & L. 1st, '38	5	Jan. & July	94	95½
Cedar Rap. Mf. 1st, '53				
Charleston Con. R., G. & E. cons., '99	5	Mar. & Sep.	85	88
Cit. S. deb. C. 1st, '66		Jan. & July	95	..
Cleve. Elec. Ill., '39	5	Apr. & Oct.	97	98
Columbia Ry., Gas & Elec. 1st, '36	5	Jan. & July	83	85
Conn. Pr. 1st & con., '63	5	Apr. & Oct.	93	97
Conn. R. & Ltg., stpd.	4½	Jan. & July	53	..
1st, '51	4½	Jan. & July	87	88
Cons. Gas (Balt.), '54	5	Jan. & July	99¾	100½
Do 1939				
Cons. Gas, Elec. Lt. &	4½	Jan. & July	91¼	91½
Pwr. (Balt.) gen., '35	5	Jan. & July	85	..
Cons. G. of N. J., '36	5	Apr. & Oct.	78	..
Do 1st, '65	5	June & Dec.	76	79
Cons. T. of N.J. 1st, '33	5	Jan. & July	94	..
Con. Water, Utica, 1st, '30				
Crosstown Street Ry.	5	May & Nov.	86	89
(Buffalo) 1st, '32	5	May & Nov.	87½	..
E. Texas Elec. 1st, '42	5	June & Dec.	92	94½
Econ. Lt. & P. 1st, '56	5	Apr. & Oct.	95	96
Elec. Dev. 1st, '33	5	Apr. & Oct.	71	..
Eliz. & Trenton, '62	5	Mar. & Sep.	95	..
Ellicott Sq. 1st, '35	5	Jan. & July	91	93½
El Paso Elec. coll., '32	7	Jan. & July	100½	101½
El Paso Elec., '25	5	Apr. & Oct.	84	..
Gal.-Hous. El. 1st, '54	5	May & Nov.	85	88
Gal. Elec. 1st 5s, '40				
Gas & Elec. of Bergen	5	June & Dec.	93	..
County cons., '49	5	May & Nov.	96	99
Houston Elec. 1st, '25	5	May & July	93½	95
Hudson Co. Gas, '49	5	Jan. & July	89	91
Idaho Power, '47	5	Apr. & Oct.	86	88
Indianap. Gas 1st, '52				
Jersey City, Hob. & P. St. Ry. 1st, '49	4	May & Nov.	56	58
Knoxville Trac., '38	5	Apr. & Oct.	91	94
Laurentide Pr. 1st, '46	5	Jan. & July	93½	95
Memphis St. Ry., '45	5	Jan. & July	77½	79½
Miss. R. Power 1st, '51	5	Jan. & July	90	92
Newark Gas, '48	5	June & Dec.	94	95
Newark Pass. Ry., '36	5	Jan. & July	85	87
No. Jer. St. Ry. 1st, '48	4	May & Nov.	63	65
New Or. Pub. Ser., '35	4½	Jan. & July	73¼	74
Niag., Lock. & O., '54	5	May & Nov.	97	..
Norf. & Ports. Tr., '36	5	June & Dec.	88	88½
Norf. Ry. & Lt., '49	5	May & Nov.	89	92
N. Ont. L. & P. 1st, '31	6	Jan. & July	88	90
No. St. Pr. 1st & ref., '41	5	Apr. & Oct.	89	90
N. Tex. El. coll. tr., '40	5	Jan. & July	84	87
Ontario Power 1st, '43	5	Feb. & Aug.	95	97
Pensacola Elec., '31	5	Feb. & Aug.	82	84
Portland (Ore.) Ry. Co. 1st, '30	5		87	89
Pot. El. Power 1st, '29	5	June & Dec.	97	98
Do cons., '30	5	Jan. & July	97	97½
Riverside Trac., '60	5		65	..
Rockf'd El. 1st & ref., '39	5	Mar. & Sep.	94	96
Salmon Riv. Pwr., '52	5	Feb. & Aug.	91	93
Seattle Elec. cons., '29	5	Feb. & Aug.	93	95
Do 1st, '30	5	Feb. & Aug.	98	100
So. Jer. G. & E. 1st, '53	5	Mar. & Sep.	90	92
Sup. W. L. & P. 1st, '31	4	May & Nov.	84½	..
Syracuse Ltg., '51	5	June & Dec.	92½	94½
Tampa Electric 1st, '33	5	June & Dec.	92	95
Tex. Pr. & L. 1st, '37	5	June & Dec.	89	91
Twin States Gas & El. 1st & ref., '53	5	Apr. & Oct.	81	85
United El. of N. J., '49	4	June & Dec.	81½	82½
Unit. R. & E. cons., '40	4	Mar. & Sep.	72½	73
Do income, '49	4	June & Dec.	53	53½
Wash., B. & A., '41	5	Mar. & Sep.	76¼	76½
Washington Gas, '60	5	May & Nov.	95	95½
Wash. R. & E. con., '51	4	Jan. & July	72	72½

PUBLIC UTILITY STOCKS.

SECURITIES.	Per C't.	Period	Date.	Quotation Mar. 24, 1923. Bid.	Asked.
Buffalo Gen. Electric	2	Q	Dec 30,22	116	117
Capital Traction	1¾	Q	Jan 1,23	90¼	100
Cities Service	½	M	Mar 1,23	186	188
Do pf.	½	M	Mar 1,23	69½	70
Do Bankers Shares	†.05	‡M	Mar 1,23	18⅝	19⅛
Do pf., B	1½	M	Mar 1,23	6⅝	6¾
Colorado Power	..	..	..	25¼	26¼
Do pf.	1¾	Q	Mar 15,23	91	94
Columbus Elec. pf.	1½	Q	Jan 2,23	101¼	..
Com. Pwr., Ry. & Lt.	7	..	Nov 1,17	34	36
Conn. Power pf.	1¾	Q	Dec 3,22	94	..
Con. Trac. of N. J.	2	S	Jan 16,21	49	52
East. Texas Elec. pf.	3	S	Jan 2,23	81	84
Elec. Bond & Share pf.	1½	Q	Feb 1,23	96¼	97¼
El Paso Electric	2½	Q	Mar 15,23	124	127
Essex & Hudson Gas	4	S	J. & D.	113	115
Federal Light & Trac.	..	..	..	64	66
Do pf.	1½	Q	Mar 1,23	72	74
Gal. & Hous. El. pf.	3	S	Mar 15,23	65	68
Gas & Elec. of Bergen	2½	S	Jul 1,21	70	..
Miss. River Power pf.	1½	Q	Jan 2,22	81	83
Newark Con. Gas	2½	Q	J. & J.	79	..
Niagara Falls Pwr. pf.	1¾	Q	Jan 15,23	108½	110
Nor. States Power	2	Q	Feb 1,23	97½	99½
Do pf.	1¾	Q	Jan 15,23	92	94
Nor. Texas Elec. pf.	3	S	Mar 1,23	77	80
Pacific Gas & Elec. pf.	1½	Q	Feb 15,22	90½	91½
Republic Ry. & Light	1	..	Jul 15,18	14	16
Do pf.	1½	..	Apr 15,21	44	46
Southern Cal. Edison	2	Q	Feb 15,22	102⅝	103¾
Do 1st pf.	4	S	J. & D.	120	123
So. Jersey G. & E. Tr.	4	S	J. & D.	109	111
Standard G. & E. ($50)	..	..	..	31	32
Do pf. ($50)	2	Q	Mar 15,23	50	50½
Tampa Electric	2½	Q	Feb 15,22	141	..
United Light & Rys	c1¼	Q	Jan 2,23	106	109
Do 1st pf.	1½	Q	Jan 2,23	78	80
Washington Gas	90c	Q	Nov 1,21	51	51½
Wash. Ry. & Electric	1¼	..	Mar, '19	66¼	66¾
Do pf.	1¼	Q	Dec 1,22	73¾	78¾
Western Power	..	..	..	32	35
Do pf.	1½	Q	Jan 15,23	82	85

*Also 1% payable in stock. †Payable in scrip. ‡12½c payable in com. stock scrip. b—1¾ payable in com. stock scrip. c—And ¼ extra.

BANKS.

SECURITIES.	Capital.	Per C't.	Period	Date.	Quotation Mar. 24, 1923. Bid.	Asked.
America	$5,500,000	3	Q	Jan 2,23	230	237
Am. Exc. N.	5,000,000	3⅝	Q	Jan 2,23	290	297
Bank of U.S.	2,000,000	2½	Q	Jan 2,23	163	..
Batt'y Pk.N.	1,500,000	3	S	Jan 2,23	135	142
Bowery	250,000	‡3	Q	Feb 1,23	440	..
B'way Cent'l	200,000	..	..	..	120	140
Bronx Nat.	200,000	5	S	Jan 2,23	150	157
Bronx Boro.	150,000	..	..	..	125	..
Bryant Park	200,000	‡3	S	Jan 2,23	155	165
Butch. & Dr. (Nat.)($100)	500,000	2	Q	Jan 2,23	130	140
Chase Nat'l	20,000,000	4	Q	Jan 2,23	347	352
Ch.-Ph. Nat.	10,500,000	4	Q	Jan 2,23	258	257
Chelsea Ex.	1,000,000	3	..	Apr 1,17	..	95
Chemic. Nat.	4,500,000	4	B	Mar 1,23	545	550
City Nat'l	40,000,000	4	Q	Jan 2,23	347	353
Coal & I. N.	1,500,000	3	Q	Jan 2,23	217	223
Colonial	800,000	3	Q	Jan 2,23	375	..
Columbia	2,000,000	4	Q	Dec 31,22	227	234
Commonw'th	400,000	5	S	Jan 15,22	270	..
Commerce	25,000,000	3	Q	Jan 2,23	303	306
Continental	1,000,000	4	S	Feb 1,23	135	..
Corn Exch.	9,075,000	5	Q	Feb 1,23	433	438
Cosmopolitan	200,000	..	..	..	105	120
E. R. Nat.	1,000,000	6	S	Dec 31,22	175	200
Fifth Av.	500,000	6	Q	Jan 2,23	1100	..
Fifth Nat.	1,200,000	2½	Q	Jan 2,23	225	235
First Nat.	10,000,000	e10	Q	Jan 2,23	1190	1205
Garfield Nat.	1,000,000	‡3	Q	Dec 30,22	260	..
Gotham Nat.	1,500,000	3	Q	Jan 2,23	192	198
Greenwich	1,000,000	f3	Q	Jan 2,23	290	310
Hanover Nat	5,000,000	6	Q	Jan 2,23	680	700
Harriman N.	1,000,000	†5	S	Jan 5,23	355	365
Imp. & T.Nat	1,500,000	c6	Q	Jan 2,23	755	765
Manh'n ($50)	5,000,000	f3	Q	Jan 2,23	148	153
Mech. & Met	10,000,000	a5	Q	Jan 5,23	404	409
Mutual	500,000	..	..	..	300	320
Nat. Amer.	1,000,000	2	Q	Jan 2,23	135	145
N. Netherl'd	600,000	2	Q	Jan 2,23	130	..
Pacific ($50)	1,000,000	a2	Q	Feb 1,23	300	..
Park Nat.	10,000,000	6	Q	Jan 2,23	425	430
People's ($25)	200,000	..	..	Jan 2,23	185	..
Public	3,500,000	h4	Q	Dec 30,22	297	307
Seab'd Nat.	4,000,000	a3	Q	Jan 2,23	335	..
Standard	100,000	k4½	S	Jan 2,23	165	175
State	2,500,000	4	Q	Jan 2,23	340	..
23d Ward	250,000	b5	S	Feb 1,23	250	..
Wash. Hgts.	200,000	f5	..	Jan 2,23	215	..
Yorkville	200,000	..	..	Dec 30,22	800	..

*And ¼% extra. †And 5% extra. ‡And 3% extra. ¶And 5% of First Sec. Co. a—And 2% extra. b—And 5% extra. c—And 8% extra. d—And 4% extra. e—And 10% extra. f—And 12% extra. g—And 1½% extra. h—And 16% pay. in stk. i—And 30% extra. j—And 150% payable in stock. k—And 100% payable in stock.

PUBLIC UTILITY STOCKS.

SECURITIES.	Per C't.	Period	Date.	Quotation Mar. 24, 1923. Bid.	Asked.
Am. Gas & El. (50)	2½	Q	Dec 30,22	191	194
Do pf. (50)	1½	Q	Feb 1,23	44½	35½
Am. Light & Trac.	1	Q	Feb 1,23	132	134
Do pf.	1½	Q	Feb 1,23	93	95
Am. Power & Light	2½	Q	Mar 1,23	182	185
Do pf.	1½	Q	Jan 2,23	82	85
Bat. Rouge El. cum. pf.	8	S	Jan 2,23	83	..

TRUST COMPANIES.

SECURITIES.	Capital.	Per C't.	Period	Date.	Quotation Mar. 24, 1923. Bid.	Asked.
B. of N.Y.&T.	$4,000,000	5	Q	Jan 16,23	470	480
Bankers Tr.	20,000,000	5	Q	Jan 2,23	376	382
Brooklyn	1,500,000	6	Q	Jan 2,23	475	500
Cent. Union.	12,500,000	f6	Q	Jan 2,23	463	472
Commercial	1,000,000	3	..	Jan 2,23	115	..
Empire	2,000,000	d3	..	Dec 30,22	315	..
Equitable Tr.	20,000,000	..	..	Dec 30,22	190	193
Far. L. & T.	5,000,000	6	Q	Feb 1,23	523	529
Fidelity-Int.	1,500,000	2½	Q	Dec 30,22	200	210
Fulton	500,000	a5	..	Jan 2,23	245	..
Guaranty	25,000,000	3	Q	Dec 30,22	278	283
Hudson Tr.	700,000	2½	Q	Dec 30,22	200	..
Irving-Col.	17,500,000	..	..	..	248	251
Kings Co.	500,000	10	Q	Feb 1,23	800	..
Law.T.&T.C.	6,000,000	*1½	Q	Jan 2,23	193	..
Manufact'rs	2,500,000	8	Q	Jan 2,23	260	..
Metropolitan	2,000,000	4	Q	Dec 30,22	315	325
New York	10,000,000	6	Q	Jan 2,23	343	348
People's Tr.	1,600,000	5	Q	Dec 30,22	370	..
Title G. & T.	10,000,000	e3	Q	Jan 2,23	370	375
United States	2,000,000	12½	Q	Jan 2,23	1220	1255
U. S. M. & T.	3,000,000	d4	Q	Jan 2,23	328	333

*And 2% extra. ‡New stock. a—And 5% extra. b—Payable in stock. c—And 1% extra. d—And 4% extra. e—And 3% extra. f—And 1½% extra.

INSURANCE, REALTY AND SURETY COMPANIES.

SECURITIES.	Capital.	Per C't.	Period	Date.	Bid.	Asked.
Am. Alliance	$1,000,000	5	Q	Jan 15,23	315	..
A.Sur'y ($50)	5,000,000	2½	Q	Dec 30,22	94	97
Bd. & Mtg.G.	6,000,000	4	Q	Feb 15,22	286	290
City of N. Y.	1,000,000	5	S	J. & J.	220	230
Commonw'lth	500,000	5	S	J. & J.	300	..
Contin'l ($25)	10,000,000	5	S	Jan 10,23	100	103
Fid. Phe. ($25)	5,000,000	3	S	Jan 10,23	126	130
Globe & Rut.	3,500,000	20	S	Oct 31,22	570	..
Great Amer.	12,500,000	4	Q	Jan 15,23	262	267
Hanover ($50)	1,000,000	2½	Q	Jan 2,23	98	105
Home Fire	18,000,000	9	S	J. & J.	340	350
Lawyers Mtg	7,500,000	2½	Q	Dec 30,22	165	170
Mtg.Bond Co	2,000,000	2	Q	Dec 30,22	115	120
Nat.Lib. ($50)	1,500,000	10	S	J. & J.	136	142
Nat. Surety	10,000,000	3	Q	Jan 2,23	159	162
N.Y. T. & M.	5,000,000	†2	Q	Jan 2,23	193	200
Niagara ($50)	3,000,000	10	S	J. & J.	163	167
N.River ($25)	2,000,000	5	S	A. & O.	32	40
Pacific ($25)	400,000	a5	S	Jul, 1922	60	..
Realty Asso.	4,000,000	3	S	Jan 15,23	175	180
Stuyvesant	700,000	..	..	..	55	65
U.S.Fire($20)	1,400,000	5	S	Feb 1,23	60	..
Westo'r ($10)	1,000,000	b5	Q	Feb 1,23	41	44

†And 2% extra. a—Paid 5% extra April 9. b—And 1½% extra.

INDUSTRIAL AND MISCELLANEOUS.

SECURITIES.	Per C't.	Period	Date.	Bid.	Asked.
Am. Piano	1½	Q	Jan 1,23	88	..
Do pf.	1¾	Q	Jan 1,23	90	..
Am. Typefounders	1	Q	Jan 1,23	68	71
Do pf.	1¾	Q	Jan 1,23	98	102
Babcock & Wilcox	2	Q	Jan 1,23	111	113
Borden Co.	4	S	Feb 15,23	116½	118
Do pf.	1½	Q	Mar 15,23	101	103
Bruns.-Balke-Coll. pf.	1¾	Q	Jan 1,23	100	104
Bucyrus pf.	ab1¼	Q	Jan 2,23	101	105
Carbon Steel	2	Q	Jul 5,21	..	1⅛
Do 1st pf.	4	S	Mar 30,21	..	16
Do 2d pf.	6	A	Jul 30,21	3	8
Celluloid	1½	Q	Dec 30,22	93	99
Central Aguirre	$1½	Q	Jan 2,23	97½	99
Childs	2	Q	Mar 10,22	142	143
Do pf.	1¾	Q	Mar 10,22	109	111
Clinchfield Coal pf.	1¾	Q	Feb 1,23	95	100
Crocker-Wheeler pf.	1¾	Q	Jan 15,23	90	100
Eastern Steel	2½	..	Jul 15,20	10	14
Do 1st pf.	1¾	Q	Jun 15,21	50	56
Fajardo Sugar	1½	Q	Feb 1,23	117	119
Federal Sugar	1½	Q	Feb 1,23	67½	70
Fisk Rubber 1st pf.	1¾	Q	May 1,21	74	78
Gillette Safety Razor	*3	Q	Mar 1,23	284	285
Hercules Powder	1½	Q	Mar 24,22	108	112
Do pf.	1	Q	Dec 24,22	108	106
Ingersoll-Rand	c2½	Q	Jan 5,23	120	125
Lanston Monoty.	1½	Q	Mar 1,23	79	79½
Lehigh Valley Coal	2	Q	Jan 2,23	83	85
Merg. Linotype	2½	Q	Dec 30,22	169	171
Nat. Candy	2½	Q	Oct 5,22	74	78
Do 1st pf.	3½	S	Sep 7,21	106	110
Do 2d pf.	3½	S	Sep 7,21	95	..
Nat. Sugar Refining	1¾	Q	Jan 2,23	102	104
New Jersey Zinc	2	Q	Feb 10,23	179	181
Niles-Bement-Pond	1	Q	Apr 1,21	44½	46
Penn. Coal & Coke	d2	Q	Feb 10,23	41½	42
Procter & Gamble	5	Q	Feb 15,22	137	141
Do 6% pf.	1½	Q	Dec 15,22	106	110
Do 8% pf.	2	Q	Jan 15,22	150	..
Royal Baking Powder	2	Q	Dec 30,22	130	136
Do pf.	1½	Q	Dec 30,22	99	101
Safety Car H. & Ltg.	1½	Q	Dec 30,22	87	90
Savannah Sugar pf.	1¾	Q	Feb 1,23	81	85
Shredded Wheat	2	Q	Jan 2,23	146	150
Singer Mfg.	1¾	Q	Dec 30,22	114	116
Yale & Towne (new)	4	Q	Jan 2,23	62	64

*5% stock div. †Ex div. ‡Ex div. 60%. a—½% extra, acct. accum. b—3% special, acct. accum. c—And 10% extra. d—And 4% extra payable in stock.

CURB MARKET OF THE WEEK

Continued from Page Twenty-Two.

Range, 1922 High	Low	Last		High	Low	Last	Net Ch'ge
99	98	12	Sun Oil 6s	99	99	99	..
91	89⅝	193	Swift & Co 5s, 1932	91	89⅝	90	— 1
103⅝	102⅝	26	Tidal Osage 7s, 1931	102⅝	102¼	102¼	— ¾
107	103⅝	25	United Ry of Hav 7½s,'36	105¼	103⅝	105¼	+ ⅜
103¾	96	11	Uno Oil Prod 8s, 1931	104	103	104	+ ⅜
103¼	101¾	7	Valvoline Oil 7s, A,'37, A	103¼	103¼	103¼	+ ¼
107⅛	106⅝	35	Vacuum Oil 7s	107⅛	106⅞	106⅞	— ¼
73⅛	67½	2	Wayne Coal 6s, 1937	69	67½	67½	— 1½
99⅝	96⅝	4	Wickwire Sp Steel 7½s,'32	99⅝	96⅝	96⅝	..

FOREIGN BONDS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
48½	47	2	French Victory 5s, 1931	48½	48⅛	48⅛	+ 1⅛
101½	97¼	257	Kingdom of Netherlands 6s, Series D, 1972, w i	98⅝	97⅞	98	+ ⅛
57⅞	50⅝	88	Mex Govt 10-yr 6s, Ser B	56⅝	55⅝	56⅝	+ ⅝
17	15	2	Mexican 5s	16	16	16	..
99⅝	97	5	Rep of Peru 8s, 1932	99⅝	99	99⅝	+ ⅜
101⅝	100	132	Rep of Argentine 7s,'23	100⅝	100¼	100⅛	— ⅛
16½	9¼	6	Russ Govt 6½s, 1919	15	14	14	— 1
16	9	1	Russ Govt 6½s, 1919, ctfs	14⅞	14⅞	14⅞	+ ⅞
15⅝	9¼	2	Russ Govt 5½s, 1921	14	14	14	— 1
		1	Russ Govt 5½s, 1921 ctfs	13⅝	13⅝	13⅝	..
104	102⅝	68	Swiss Govt 5½s, 1929	103	102⅝	102⅝	— ⅛
41⅝	36	135	U S of Mexico 4s, 1945	39⅝	38	39⅝	+ 1⅜

WEEK'S PRODUCE MARKET.

CHICAGO.

WHEAT—	May High.	Low.	July High.	Low.	Sep. High.	Low.
Mar. 19	1.21	1.21	1.17⅞	1.16	1.15½	1.14¼
Mar. 20	1.21⅞	1.21¼	1.17	1.16	1.15¼	1.14½
Mar. 21	1.23¼	1.21⅝	1.17⅞	1.16⅛	1.15⅞	1.15
Mar. 22	1.22⅞	1.21⅛	1.17⅝	1.16⅛	1.15⅜	1.14⅝
Mar. 23	1.22⅞	1.20¼	1.16⅝	1.15⅛	1.15	1.13⅝
Mar. 24	1.20⅝	1.19⅝	1.15⅝	1.14⅞	1.14	1.13⅛
Week's range	1.23⅛	1.19⅝	1.17⅞	1.14⅞	1.15⅞	1.13⅛
CORN—						
Mar. 19	.75⅝	.74½	.77⅛	.76½	.78½	.77⅝
Mar. 20	.75	.74⅝	.77⅛	.76⅝	.78⅛	.77⅝
Mar. 21	.75⅛	.74⅝	.77⅛	.76⅛	.78⅛	.77⅛
Mar. 22	.74⅝	.74⅛	.77	.76⅛	.78	.77⅛
Mar. 23	.74⅝	.73⅝	.76⅝	.76	.77⅝	.77
Mar. 24	.73⅝	.73⅝	.76⅝	.76	.77⅛	.77
Week's range	.75⅝	.73⅝	.77⅛	.76	.78½	.77
OATS—						
Mar. 19	.45⅝	.45	.45⅝	.44⅝	.43⅝	.43½
Mar. 20	.45⅝	.45	.45⅝	.44⅞	.43⅝	.43⅛
Mar. 21	.45⅝	.45⅛	.45⅝	.44⅝	.43⅝	.43⅛
Mar. 22	.45⅝	.45	.45⅝	.44⅝	.43⅝	.43⅛
Mar. 23	.45⅛	.44⅝	.45⅛	.44⅛	.43⅝	.42⅞
Mar. 24	.44⅝	.44⅛	.44⅝	.44⅛	.43	.42⅝
Week's range	.45⅝	.44⅛	.45⅝	.44⅛	.43⅞	.42⅝

RYE—	May High.	Low.	July High.	Low.
March 19	.85⅛	.83⅝	.84⅝	.82⅝
March 20	.85⅝	.84⅝	.85⅛	.82⅝
March 21	.85⅝	.84⅝	.84⅝	.83⅛
March 22	.84⅝	.84⅛	.84⅝	.83⅛
March 23	.84⅝	.82⅝	.83⅝	.82⅝
March 24	.83	.82	.83	.82⅝
Week's range	.85⅝	.82	.84⅝	.82⅝

Provisions.

LARD—	May High.	Low.	July High.	Low.	Sept. High.	Low.
March 19	12.35	12.15	12.47	12.27	12.57	12.42
March 20	12.25	12.12	12.37	12.25	12.42	12.37
March 21	12.10	11.85	12.22	12.00	12.35	12.12
March 22	11.87	11.72	12.00	11.90	12.15	12.02
March 23	11.77	11.65	11.92	11.77	12.00	11.95
March 24	11.60	11.47	11.75	11.60	11.90	11.77
Wk's range	12.35	11.47	12.47	11.60	12.57	11.77
RIBS—						
March 19	..	..	11.37	11.25	..	..
March 20	..	..	11.27	11.22	..	..
March 21	10.90	10.85	11.17	11.05	11.35	11.32
March 22	10.80	10.67	11.05	10.95	11.25	11.20
March 23	10.70	10.55	10.97	10.80	..	..
March 24	10.40	10.27	10.77	10.50	..	..
Wk's range	10.90	10.27	11.37	10.50	11.35	11.20

WEEK'S MONEY MARKET.

Call Money.

	High.	Date.	Low.	Date.
Last week	6	Mar. 19	5	Mar. 19
Same week 1922	5½	Mar. 22	3½	Mar. 20
Year to date	6	Feb. 13	3½	Jan. 3
Same date last year	6	Jan. 16	3	Jan. 3

Time Money.

	High.	Date.	Low.	Date.
Last week	5¼	Mar. 19	5¼	Mar. 19
Same week 1922	4¾	Mar. 20	4½	Mar. 20
Year to date	5¼	Mar. 13	4¾	Jan. 22
Same date last year	5	Jan. 3	4½	Jan. 16

Commercial Paper.

	High.	Date.	Low.	Date.
Last week	5¼	Mar. 19	5	Mar. 19
Same week 1922	5	Mar. 20	4¾	Mar. 21
Year to date	5¼	Mar. 1	4¼	Jan. 17
Same date last year	5¼	Jan. 3	4¾	Mar. 21

Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by:

Federal Reserve Bank of	Treasury Certificates of Indebtedness.	Liberty Bonds.	Otherwise Secured and Unsecured.
Boston	4½	4½	4½
New York	4½	4½	4½
Philadelphia	4½	4½	4½
Cleveland	4½	4½	4½
Richmond	4½	4½	4½
Atlanta	4½	4½	4½
Chicago	4½	4½	4½
St. Louis	4½	4½	4½
Minneapolis	4½	4½	4½
Kansas City	4½	4½	4½
Dallas	4½	4½	4½
San Francisco	4½	4½	4½

	Bankers' Acceptances Discounted for Member Banks.	Trade Acceptances Maturing Within 90 Days.	Agricultural and Live Stock Paper Maturing 91 to 180 Days.
Boston	4½	4½	4½
New York	4½	4½	4½
Philadelphia	4½	4½	4½
Cleveland	4½	4½	4½
Richmond	4½	4½	4½
Atlanta	4½	4½	4½
Chicago	4½	4½	4½
St. Louis	4½	4½	4½
Minneapolis	4½	4½	4½
Kansas City	4½	4½	4½
Dallas	4½	4½	4½
San Francisco	4½	4½	4½

LONDON MONEY AND SECURITIES.

	Discount Rate.	Gold.	Brit. Cons.	Brit. 4½s.
March 19	2⅝@2¾	88s 04d	59⅝	97½
March 20	2⅝@2¾	87s 08d	59⅝	97½
March 21	2¾	88s 02d	59⅝	98
March 22	2¾	87s 10d	59⅝	98
March 23	2¾	87s 09d	59⅝	98
March 24	2¾	87s 09d	59⅝	98

PARIS MONEY AND SECURITIES.

	French Rentes.	Ex. on London.	Ex. on N. Y.
March 19	57f 75c	73f 65c	15f 78c
March 20	58f 15c	72f 05c	15f 37c
March 21	57f 70c	69f 95c	14f 82c
March 22	57f 75c	70f 80c	14f 95c
March 23	57f 60c	71f 65c	15f 25c
March 24	57f 60c	71f 65c	15f 25c

WEEK'S COTTON MARKET.

	March High.	Low.	May High.	Low.	July High.	Low.
Mar. 19	31.28	30.97	31.46	31.00	30.55	30.22
Mar. 20	30.86	30.70	31.15	30.92	30.32	30.12
Mar. 21	30.75	30.35	30.95	30.40	30.15	29.64
Mar. 22	30.50	30.18	30.58	30.07	29.73	29.27
Mar. 23	30.45	30.20	30.58	30.10	29.68	29.25
Mar. 24	..	..	30.05	29.37	29.13	28.50
Week's range	31.28	30.18	31.46	29.37	30.55	28.50

	Oct. High.	Low.	Dec. High.	Low.	Jan. High.	Low.
Mar. 19	27.10	26.84	26.52	26.30	26.25	25.98
Mar. 20	26.94	26.65	26.34	26.13	26.05	25.90
Mar. 21	26.83	26.42	26.24	25.82	25.96	25.70
Mar. 22	26.45	26.12	25.85	25.55	25.50	25.35
Mar. 23	26.35	25.67	25.79	25.19	25.48	24.80
Mar. 24	25.50	24.98	24.95	24.41	24.55	24.25
Week's range	27.10	24.98	26.52	24.41	26.25	24.25

SPOT COTTON.

	Liverpool.	New Orleans.	New York.
Mar. 19	16.56d	31.00c	31.20c
Mar. 20	16.40d	30.88c	31.10c
Mar. 21	16.25d	30.50c	30.55c
Mar. 22	16.34d	30.25c	30.70c
Mar. 23	16.06d	30.25c	30.20c
Mar. 24	..	29.75c	29.55c
Week's range—			
High	16.56d	31.00c	31.20c
Low	16.06d	29.75c	29.55c
Year to date—	Mar. 14	Mar. 14	Mar. 7
High	16.70d	31.25c	31.60c
	Jan. 5	Jan. 6	Jan. 2
Low	15.08d	26.50c	26.45c

RELIEVES RETAILERS OF BOOK PROFIT TAX

Federal Ruling Tells Stores How to Use the "Retail Method" for Inventories.

ACCOUNTS MUST BE KEPT

Change From "Cost" or "Cost or Market" Method Is Authorized Under New Ruling.

Special to The New York Times.

WASHINGTON, March 25.—At the request of the National Retail Dry Goods Association, Commissioner Blair of the Internal Revenue Bureau has prepared a statement explaining in some detail the new regulations involving inventories of retail dry goods dealers. The association had said that many retailers desired to employ what is known as the "retail method" of pricing inventories, but were confused as to the exact result of its application. Commissioner Blair sent this declaration to collectors of internal revenue and others concerned:

"Attention is invited to the provisions of Treasury Decision 3296, amending Article 1588 of Regulations 45, and to Article 1588, Regulations 62, dealing with the 'retail method' of pricing inventories.

"Numerous inquiries have been made with respect to the scope of the article, and accordingly this mimeograph is issued with a view to explaining some of the questions most frequently arising.

"Article 1588 provides that any retail merchant may employ the 'retail method' of pricing inventories provided that the use of such method is designated upon the return, that accurate accounts are kept and that such method is consistently adhered to. If a taxpayer elects to change from the 'cost' or 'cost or market' basis to the 'retail method' such method will not be recognized unless it has been regularly followed and records properly kept throughout the entire accounting period for which return is made.

Really a Cost Method.

"The 'retail method' is essentially a cost method of valuing inventories, but the rule is not inflexible. On a constant or rising market it is approximately a 'cost' method, but on a falling market it may result in a reduction to 'cost or market,' whichever is lower.

"The provision of the regulation that accurate records must be kept contemplates that certain records shall be kept by departments in permanent form for the inspection of internal revenue officers. Purchase records should show the firm name, date of invoice, invoice cost and retail sales price. A permanent record should also be kept of the accumulation of all department purchases, mark-downs, sales, stock, &c.

"Under the retail method the goods in the inventory are ordinarily priced at the selling prices, and the total retail value of the goods is reduced to approximate cost by deducting the percentage which represents the difference between the retail selling value and the purchase price. In order to compute this percentage properly goods should be recorded by departments at two prices—(a) invoice price plus transportation and (b) original retail price. The total purchase mark-up for the accounting period is the difference between:

"Cost: Inventory at the beginning of the period, purchase at cost, transportation; and

"Retail: Inventory at sales price, purchase at sales price.

"This total mark-up, divided by the total retail value, will give the percentage of purchase mark-up. Under no circumstances should arbitrary standard percentages of purchase mark-up be used; but such percentage must be the mark-up percentage computed as accurately as possible from the department records of the accounting period for which the return is made.

Marking Is Explained.

"The article also provides that in computing the percentage above mentioned proper adjustment should be made for all mark-ups and mark-downs. This means mark-ups and mark-downs with respect to original retail price. It contemplates that it is proper to add in computing the percentage as a part of the original retail sales price the actual increase in such price which has been brought about by market conditions and by incorrect pricing when the goods were put into stock. For the convenience of the examining officer a special form should be provided in which complete information by items of the increase from the original retail price should be shown and reference, if possible, made to the original invoice and entry and the reason for the increase freely explained. Entry of such increased retail property belongs in department purchase books, although it may be set up as a separate item in the accumulated records of the department. The same forms that are used to record such price increases should not be used for mark-downs, and in no instance will a store be allowed to include as retail increases a mark-up which has been taken as a correction of cancelation of a mark-down; such mark-up must be regarded and treated in all cases as opposite to mark-downs.

Mark-down Methods.

"With respect to mark-downs, these will be recognized where the procedure is proper and consistent. The procedure with regard to mark-downs will be deemed proper if in any fiscal year or period of that year the goods so marked down are in proportion to current sales, to stock on hand, to mark-downs of corresponding months of the preceding year or if evidence can be submitted as to market changes which have forced a reduction in retail prices to bring about a parity with the selling price of the same goods which have been purchased at a reduced cost. Arbitrary mark-downs made to provide for depreciation and obsolescence of goods inventory will not be recognized. Mark-downs made for this purpose will be allowed only by actual offering of the goods to the public at such reduced prices. In this connection see Article 1582 of Regulations 62.

"It is recognized that where, in changing from the cost method of computing inventories to the retail method, the opening inventory is not computed at retail, a book profit results for the year in which the change is made which is clearly not income realized from operations or gain within the meaning of the revenue acts and which need not, therefore, be included in the income for the year, provided the taxpayer has kept accurate records showing such unrealized income and in filing the return the items are clearly set up in a rider attached to the return."

TACKS SET IN AUTOS' PATH.

Yonkers Police Frustrate Attempt to Puncture Tires.

Police Sergeant Jerome Linehan of Yonkers reported to City Judge Charles W. Boote yesterday that he had found about fifty long tacks "planted" in North Broadway where there is a heavy automobile traffic, which, the police believe, had evidently been set out to puncture tires. The highway in which they were found is a section of the Albany Post Road that is traversed by cars en route to and from New York City.

Sergeant Linehan collected all he could find of the tacks, which were new and, it is believed, had been placed only a short while before they were discovered.

M., K. & T. SECURITIES READY FOR DELIVERY

Final Step in Biggest Railroad Organization Since That of the Southern in 1894.

NEW CAPITAL $182,320,000

System Has 3,143 Miles—Terms of Exchange Under the New Arrangement.

The securities of the newly organized Missouri-Kansas-Texas Railroad Company, which will take the place of the Missouri, Kansas & Texas Railway Company, will be ready for delivery tomorrow, according to J. & W. Seligman & Co. and Hallgarten & Co., reorganization managers. This marks the final step in the reorganization which is said to have involved dealing with more interests than any other reorganization since that of the Southern Railway in 1894. Under the reorganization plan the total capital of the old company, including stocks and bonds of $248,095,000, has been replaced with new bonds and preferred stocks totaling $182,320,000 and 783,155 shares of no par common stock.

The new Missouri-Kansas-Texas Railroad Company comprises 1,553 miles of main line and 1,590 miles of branches, a total of 3,143 miles of road. The main terminals are at St. Louis, Kansas City and Hannibal, Mo.; San Antonio and Galveston, Texas, and Shreveport, La.

The new securities include the new prior lien mortgage bonds, Series A, B and C; adjustment mortgage bonds, Series A; certificates of preferred stock, Series A, and common stock, and fractional scrip for bonds and stock all in definitive form. Holders of the certificates of deposit and participation warrants are asked to surrender these in order to obtain the new securities. The prior lien mortgage bonds are in denominations of $1,000, $500, $250 and $100. Adjustment mortgage bonds are in denominations of $1,000, $500 and $100.

Holders of undeposited securities of the old company of the classes dealt with under the reorganization plan may still deposit their bonds and notes under the reorganization plan and agreement in accordance with the requirements without penalty up to June 1, 1923. The stock may be deposited under the reorganization plan and agreement up to the close of business on April 27, 1923, upon payment at the time of this deposit of $20 per share on the preferred stock and $25 per share on the common stock which was required by the plan and agreement, and in addition interest on the amounts required at the rate of 6 per cent. per annum from Jan. 1, 1922. It is stated that no stock will be received on deposit under date of the plan after April 27, 1923.

HOME OWNERS MOVE TO SPEED TAX FIGHT

Builders and Small Householders Take Steps to Test Exemption Law.

Committees of builders and small home owners who have been adversely affected by Supreme Court Justice Tierney's decision pronouncing the housing tax exemption law unconstitutional met yesterday at the home of Samuel Untermyer, 2 East Fifty-fourth Street, and a program was agreed upon whereby thousands of owners of one and two-story dwellings will participate in testing the constitutionality of the law.

Besides Mr. Untermyer, State Senator J. J. Dunnigan and former Senator Charles C. Lockwood participated in the discussions. The builders and home owners were from Brooklyn, Queens and the Bronx.

It was decided that every effort should be made to have an early hearing before the Appellate Division. The conferees desired that the argument tentatively fixed for April 6, at the suggestion of the municipal authorities, be advanced to some day this week. Mr. Untermyer has already made an informal request that an earlier date be set, and the home owners asked him to present the matter to the court formally. He will probably do so today.

At the request of interests representing at least 5,000 new dwellings Senator Dunnigan agreed to apply to the Appellate Division for leave to intervene in the Hermitage case and to file briefs, and to be heard on the argument.

To make sure that every phase of the questions involved in support of the constitutionality of the law will be presented to the attention of the Court it was decided to present today to the Appellate Division and to ask leave to file papers in three independent proceedings by interests representing several thousand new dwellings.

The proceedings will be in the form of what is known as "a submission of controversy on an agreed statement of facts." They will relate to cases in which persons who made contracts to buy dwellings before Justice Tierney's decision have now refused to complete their purchase and are demanding their money back, the owners refusing to make return payments. This procedure will give to those who have a real financial interest in the question the independent stand they feel they should have.

Corporation Counsel George P. Nicholson will ask the Appellate Division to advance the date for the rehearing to Wednesday or Thursday of this week. His request will be filed today or tomorrow, and it is believed that, in view of the importance of the case, the request will be granted.

PROPOSALS.

Sealed Proposals for construction of Sewage Disposal Plant and Sewerage System at Tobyhanna Artillery Target Range, Tobyhanna, Pa., will be received and publicly opened at 11 A. M., Apr. 17, 1923, at Constructing Quartermaster's office, Room 510, 39 Whitehall St., N. Y. City, N. Y. Information at above address.

BANKRUPTCY SALES.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of ISAAC WEDEEN, Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells Thursday, April 5th, 1923, by order of the Court, at 10:30 A. M., at 1006 2d Ave., Borough of Manhattan, assets of the above bankrupt, consisting of men's, women's and children's shoes, fixtures, etc.
LOUIS M. TAYLOR, Receiver.
REMINGTON & MEEK, Attorneys for Receiver, 141 Broadway, New York.
Inspection April 3d and 4th.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of LOUIS GOLDBERG and ABRAHAM GOLD, trading as GOLDBERG & GOLD, Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, March 26th, 1923, by order of the Court, at 10:30 A. M., at 137 Amsterdam Ave., Borough of Manhattan, assets of the above bankrupt, consisting of dry goods, fixtures, &c.
MICHAEL STEIN, Ancillary Receiver.
SOBEL & BRAND, Attorneys for Ancillary Receiver, 320 Broadway, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of SIDNEY BENJAMIN, also known as S. BENJAMIN Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, March 26th, 1923, by order of the Court, at 10:30 A. M., at 100 Avenue D, Borough of Manhattan, assets of the above bankrupt, consisting of flour, sugar, baking machines, fixtures, utensils, &c.
ELIZABETH F. READ, Receiver.
J. F. KLEINMAN, Attorney for Receiver, 120 Broadway, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of H. V. KNIGTON & CO., INC., Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, March 26th, 1923, by order of the Court, at 2 P. M., at 25 West 45th St., Borough of Manhattan, assets of the above bankrupt, consisting of typewriters, desks, chairs, benches, mailing list, etc.
WALTER L. BRYANT, Receiver.
WEIL & PURVIN, Attorneys for Receiver, 291 Broadway, New York.

MEETINGS AND ELECTIONS.

COMMONWEALTH BANK, 190 BOWERY, New York City.

TO THE STOCKHOLDERS OF COMMONWEALTH BANK:

NOTICE IS HEREBY GIVEN that a Special Meeting of the Stockholders of Commonwealth Bank is by authority and direction of the Board of Directors of the said Bank hereby called to be held at the principal office of the said Bank, No. 190 Bowery, in the Borough of Manhattan, in the City of New York, on the 27th day of March, 1923, at eleven o'clock in the forenoon. The object of said meeting is:

(a) To authorize an increase in the capital stock of this Bank from FOUR HUNDRED THOUSAND ($400,000) DOLLARS, consisting of FOUR THOUSAND (4,000) shares of the par value of ONE HUNDRED ($100) DOLLARS each, to SIX HUNDRED THOUSAND ($600,000) DOLLARS, consisting of SIX THOUSAND (6,000) shares of the par value of ONE HUNDRED ($100) DOLLARS each, being an increase of TWO HUNDRED THOUSAND ($200,000) DOLLARS, consisting of TWO THOUSAND (2,000) shares of the par value of ONE HUNDRED ($100) DOLLARS each.

(b) To authorize the offering of such increased capital stock, to wit, TWO HUNDRED THOUSAND ($200,000) DOLLARS, for subscription at the rate of ONE HUNDRED AND FIFTY ($150) DOLLARS for each ONE HUNDRED ($100) DOLLARS par value thereof, pro rata in proportion to their several holdings, to the stockholders of the Bank at the close of business on a day to be fixed by the Executive Committee of the Board of Directors of the Bank, such subscriptions to be made on or before such date and under such regulations and provisions as shall be determined by said Executive Committee; notice of the time and manner of making such subscriptions to be given by the Cashier to each stockholder of record on the day so fixed by said Executive Committee by mailing a copy of such notice to each stockholder at his last known post office address at least thirty days before the termination of the period during which such subscriptions can be made; and to authorize the sale by or under the direction of the said Executive Committee of all shares of such increased stock not so taken and paid for to such persons, in such manner, at such times and at such prices as said Executive Committee shall determine; such prices, however, to be not less than the market value of said shares as the said market value shall be determined by said Executive Committee (its judgment in this regard to be final) and not less than ONE HUNDRED AND FIFTY ($150) DOLLARS per share.

(c) To take such other action as may properly come before the said meeting in relation to the proposed increase of said capital stock and the disposition thereof.

Dated, New York, March 10th, 1923.
CHARLES A. KING, President of Commonwealth Bank.
GEORGE F. A. OLT, Cashier of Commonwealth Bank.

Notice of Stockholders' Meeting of ELECTRIC VACUUM CLEANER COMPANY, INC.

The annual meeting of the stockholders of ELECTRIC VACUUM CLEANER COMPANY, INC., will be held at the office of the corporation, at 120 Broadway, New York, New York, on April 3, 1923, at twelve o'clock noon, for the election of directors and the transaction of such other business as may properly come before said meeting.
JULIUS TUTEUR, President.
A. V. CANNON, Secretary.

NOTICE OF MEETING MOREWOOD REALTY HOLDING CO.

Notice is hereby given that the Annual Meeting of the Stockholders of the MOREWOOD REALTY HOLDING CO. will be held at the office of the Company, 21 East 40th Street, Borough of Manhattan, New York City, on April 4th, 1923, at 3 o'clock P. M. for the election of three directors and for the transaction of such other business as may be brought before such meeting.
WM. E. REED, Secretary.

CAPITAL HAT CO., INC.

The annual meeting of the stockholders of the Capital Hat Co., Inc., will be held at the office of the company, No. 25 West Houston Street, on Monday, April 2nd, 1923, at three o'clock in the afternoon, for the purpose of election of directors for the ensuing year, and the transaction of such other business as may come before the meeting.
OSCAR LEVY, President.

The Annual Meeting of the stockholders of the ROVAN CORPORATION for the election of Directors and transaction of other business will be held at its office, 17-23 Rose St., N. Y. City, N. Y., on April 9, 1923, at 3 P. M.
JOHN J. FISHER, Secretary.

DIVIDENDS.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

No. 25 Broad Street, New York, March 20, 1923.

A quarterly dividend of ONE (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable April 16, 1923, to stockholders of record at 12:00 o'clock noon, March 31, 1923.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.
G. C. HAND, Secretary.

WILLIAM WHITMAN COMPANY, INC.

Dividend Notice No. 18—Preferred Stock.

A regular quarterly dividend of 1¾% ($1.75 per share) has been declared upon the preferred capital stock of William Whitman Company, Inc., payable April 2, 1923 to stockholders of record at the close of business March 20, 1923. Payable by the State Street Trust Company, Transfer Agent, Boston, Mass.
NELSON A. HALLETT, Treasurer.
78 Chauncy Street, Boston, Mass.

BARNET LEATHER CO., INC.,

81 Fulton St., N. Y. C. Mar. 19, 1923.

A quarterly dividend of one and three-quarters (1¾%) per cent. has been declared upon the preferred stock of the Barnet Leather Co., Inc., payable April 1, 1923, to stockholders of record at the close of business March 30th, 1923. Checks will be mailed.
M. H. HEYMAN, Treasurer.

The regular quarterly dividend of 1¾% will be paid April 1st to preferred stockholders of record March 20th.
THE GENERAL TIRE & RUBBER CO., AKRON, OHIO.

DISSOLUTION NOTICES.

WHEREAS, the co-partnership heretofore existing under the firm name of HAVILAND & COMPANY has been dissolved by the death of Charles Haviland, but said business is to be continued by the Subscriber, who was the co-partner in said firm with Charles E. Haviland, deceased.

WHEREAS, the said co-partnership had business relations with foreign countries and was a co-partnership within this State and had conducted business therein for a period of three years and upwards.

NOW, THEREFORE, I, GEORGE HAVILAND, sole surviving partner of 39 Avenue Garibaldi, Limoges, France, do hereby certify, pursuant to Section 80 of the Partnership Law, that I am the person now and hereafter dealing under the said firm name of Haviland & Company at 11 East 36th Street, Borough of Manhattan, New York City, in the business of purchasing, selling, importing and exporting and dealing in china, crockery, glass earthenware, ornaments and utensils, porcelain, glass, etc.

Dated, March 15th, 1923.
GEORGE HAVILAND.

STATE OF NEW YORK, COUNTY OF NEW YORK.—SS.

On the 15th day of March, nineteen hundred and twenty-three, before me came George Haviland, to me known to be the individual described in, and who executed the foregoing instrument, and acknowledged that he executed the same.
SAMUEL W. WOOTTON, Notary Public, New York Co., No. 493. (Seal.) Commission expires March 30, 1923.

WE beg to announce that the old firm of VANITY SILK UNDERGARMENT CO. has been dissolved by the withdrawal therefrom of Messrs. Dweck and Hafia. Business will be conducted under the same name in the usual manner by the remaining partners, Joseph Ades, Abdo Ades and Joseph Rishty. The 2d and 3d parties are the members of the Rishty and Ades concern.

NOTICE.—PARTNERSHIP OF HERTZFELD & FRIEMAN, trading at 580 Broadway, Manhattan Borough, New York City, as OXFORD HAT COMPANY, was dissolved March 1st, 1923.
SAMUEL HERTZFELD,
ABRAHAM FRIEMAN.

BANKRUPTCY SALES.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of DESOR COMPANY, INC., Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, March 26th, 1923, by order of the Court, at 10:30 A. M., at 109 West 64th St., Borough of Manhattan, assets of the above bankrupt, consisting of tires, tire rims, safe, office partition, desks, chairs, typewriters, &c.
MICHAEL N. SLOTNICK, Trustee.
SEAMAN MILLER, Referee in Bankruptcy, 2 Rector St.
ABRAHAM M. WEINBERG, Attorney for Trustee, 165 Broadway, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of PAUL WECHSLER and CHARLES LITT individually and as co-partners trading as WECHSLER & LITT, Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, March 26th, 1923, by order of the Court, at 10:30 A. M., at 66 Hester St., Borough of Manhattan, assets of the above bankrupt, consisting of silks, woolens, piece goods, fixtures, &c.
LLOYD K. GARRISON, Receiver.
DOUGLASS NEWMAN, Attorney for Receiver, 305 Broadway, New York.

MEETINGS AND ELECTIONS.

The Anglo-American Oil Co., Ltd. OF ENGLAND

London, March 8th, 1923.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the above-named Company will be held at the Registered Office of the Company, 36 and 38 Queen Anne's Gate, London, S. W., on Wednesday, the 25th April, 1923, at 3 o'clock P. M.

For the convenience of Holders of Share Warrants of the Company resident in the United States of America, the Directors of the Company have included among the conditions upon which Share Warrants of the Company are issued, the conditions following:

(17) "Any person as bearer of a Share Warrant or Share Warrants of the Company shall be entitled to attend in person or by proxy, and vote at any General Meeting of the Company in respect thereof if he shall 14 days at least before the day appointed for the meeting deposit his Share Warrant or Warrants with the Guaranty Trust Company of New York, U. S. A., which said Company shall issue a certificate setting out the names and addresses of all persons who have so deposited their Share Warrants, and they shall then send such certificate to the Company at its Registered Office, so as to reach it before the time appointed for the meeting, and the person or persons whose names and addresses shall appear in such certificate, or their respective proxies, shall be entitled to vote in respect of the number of shares deposited by them respectively as aforesaid, as shall appear by such certificate. The names of more than one as joint-holders of a Share Warrant shall not be received. The Share Warrant or Warrants deposited with the Guaranty Trust Company as aforesaid, shall be retained by them until after the meeting or any adjournment thereof shall have been held."

(17a) "The Guaranty Trust Company may dispense with the deposit with them of any such Share Warrants for the purpose mentioned in the last preceding condition when such Share Warrants are already deposited with, or are in the possession as owners, of the General Education Board, the Rockefeller Foundation, or any Trust Company or Banking Corporation of repute in the United States of America or Canada, or any other Company, Corporation or any person or body of persons having its chief office or residing in the United States of America or Canada of whom the Guaranty Trust Company may approve, and such Board, Foundation, Trust Company or Banking Corporation or other Company, Corporation, person or body of persons shall, 14 days at least before the day appointed for the meeting furnish to the Guaranty Trust Company a certificate setting forth the name and address of the person on whose behalf they hold such Share Warrants, or certifying that such Share Warrants are in their possession as the owners thereof, together with the number of shares represented thereby. Also with an undertaking that they will not part with possession of the Share Warrants mentioned in such certificate or any of them, or hold them or any of them on behalf of any other person or persons than the person named in the certificate until after the meeting or any adjournment thereof shall have been held. And the Guaranty Trust Company may, when the aforesaid conditions have been complied with, issue a certificate to be sent to the Company setting out the names and addresses of the persons named in any certificates issued to them by such Board, Foundation, Trust Company or Banking Corporation or other Company, Corporation, person, or body of persons, as aforesaid, and such person or persons or their respective proxies shall be entitled to vote in respect of the number of shares named in the certificate issued by the Guaranty Trust Company in the same manner as if the Share Warrants representing such shares had been deposited with the Guaranty Trust Company as provided by the last preceding condition."

A. H. HEWETT, Secretary.
36 & 38 Queen Anne's Gate, London, S. W.

TEMPLE COAL CO. FIRST & COLLATERAL TRUST MORTGAGE SINKING FUND BONDS—Notice is hereby given that on March 1, 1923, in pursuance of the terms of the above mortgage, dated July 1, 1914, bonds Nos.

221	620	1217	1887
306	685	1270	1909
308	760	1330	1962
317	762	1382	2023
320	969	1445	2134
557	987	1547	2261
598	1011	1589	2273
619	1086	1592	

have been drawn for redemption out of moneys held in the Sinking Fund. The principal of said bonds will be paid on April 1, 1923, at the office of the Trustees, 517 Chestnut Street, Philadelphia, Pa. 101 and accrued interest, after which interest on the bonds so drawn shall cease.
THE PENNSYLVANIA COMPANY FOR INSURANCE ON LIVES AND GRANTING ANNUITIES.

R. H. MACY & CO., INC.

Herald Square, New York, N. Y.

NOTICE OF ANNUAL MEETING.

TO THE HOLDERS OF PREFERRED AND COMMON STOCK OF R. H. MACY & CO., INC.:

Notice is hereby given that the Annual Meeting of the Stockholders of R. H. Macy & Co., Inc., a New York corporation, will be held at the office of the Corporation, 34th Street and Broadway, Borough of Manhattan, City of New York, on Tuesday, April 10th, 1923, at 3 o'clock in the afternoon, for the purpose of electing Directors of the Corporation for the ensuing year, approving all action taken by the Officers and Board of Directors and Executive Committee of the Corporation during the past year, receiving and acting upon the reports of the officers, and for the transaction of such other business as may properly come before the meeting.
HERBERT N. STRAUS, Secretary.
Dated March 24, 1923.

METROPOLITAN LIFE INSURANCE COMPANY

NOTICE OF ELECTION OF DIRECTORS.

Notice is hereby given that the election of Directors of the Metropolitan Life Insurance Company will be held at the Home Office of the Company, 1 Madison Avenue, in the Borough of Manhattan, City of New York, on Tuesday, the tenth day of April, 1923. The polls will be open at ten o'clock in the forenoon and will remain open until four o'clock in the afternoon of said day, at which time they will be closed.
METROPOLITAN LIFE INSURANCE COMPANY,
By JAMES S. ROBERTS, Secretary.
Dated March 24th, 1923.

THE CHICAGO AND ALTON RAILROAD COMPANY.

NOTICE OF ANNUAL MEETING.

Chicago, Ill., March 10th, 1923.

The Stockholders of THE CHICAGO AND ALTON RAILROAD COMPANY are hereby notified that the Annual Meeting of said Company for the election of Directors, and for the transaction of such other business as may be presented, will be held at the Company's office in the City of Chicago, Illinois, in Room 500, No. 340 West Harrison Street, on Tuesday, April 10th, 1923, at 10:30 o'clock A. M.

The stock transfer books of the Company will close on March 20th, 1923, at the close of business on that day, and will reopen April 11th, 1923, at 10 o'clock A. M.
JAMES WILLIAMS, Secretary.

UNION BAG & PAPER CORPORATION,

233 Broadway, New York City, March 26, 1923.

ANNUAL MEETING.

Notice is hereby given that the annual meeting of the Stockholders of Union Bag & Paper Corporation will be held at its office, No. 1 Exchange Place, Jersey City, New Jersey, on Tuesday, the 10th day of April, 1923, at 11 o'clock in the forenoon, for the purpose of electing Directors and for the transaction of such other business as may properly come before the meeting.
CHARLES B. SANDERS, Secretary.

MACK TRUCKS, Inc.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS.

The Annual Meeting of Stockholders of MACK TRUCKS, Inc., a corporation of the State of New York, will be held at the office of the Corporation, 25 Broadway, Borough of Manhattan, City and State of New York, on the 28th day of March, 1923, at 11 o'clock in the forenoon, for the purpose of electing directors to serve for the ensuing year and for the transaction of such other business as may properly come before the meeting.

Dated, New York, N. Y., March 3, 1923.
C. W. HASELTINE, Secretary.

IN RE KENNELLY, WIRTH & CO., INC. PLEASE TAKE NOTICE that a meeting of the stockholders of Kennelly, Wirth & Co., Inc., will be held at the office of the corporation, 130 Broadway, Borough of Manhattan, City of New York, on April 3rd, 1923, at 3:00 o'clock P. M., for the purpose of voting upon a proposition that the corporation be forthwith dissolved, the Board of Directors of the corporation having adopted a resolution on March 1st, 1923, that it is in their opinion advisable to dissolve the corporation forthwith.
E. R. MERRY, JR., Secretary.
Dated: New York City, March 1st, 1923.

The Annual Meeting of the stockholders of the Morris Canal and Banking Company will be held at the principal office of that Company, No. 243 Washington Street, Jersey City, N. J., on Monday, April 2, 1923, at 12:00 o'clock noon, for the election of five Directors of Class No. 3, whose terms of office will then expire, and for the transaction of such other business as may come before the meeting.
D. G. BAIRD, Secretary.

FINANCIAL NOTICES.

Redemption Notice.

To the Holders of Peerless Truck and Motor Corporation Ten-Year Six Per Cent. Secured Convertible Gold Notes, due November 10, 1925.

Notice is hereby given, as provided in Article IV of the Indenture and Trust Agreement dated November 10, 1915, made by Peerless Truck and Motor Corporation to Bankers Trust Company of New York, Trustee, securing an issue of Ten-Year Six Per Cent. Secured Convertible Gold Notes dated November 10, 1915, and due November 10, 1925, that Peerless Truck and Motor Corporation has elected to exercise the right conferred on it by said Indenture and Trust Agreement and will pay off and redeem on May 10, 1923, being an interest paying date, all of the above mentioned Ten-Year Six Per Cent. Secured Convertible Gold Notes which may be outstanding on said date, at the face amount thereof, with a premium of Two Per Cent. and accrued interest to May 10, 1923. Interest will cease on said bonds from and after May 10, 1923, and the coupons maturing after said date will be null and void. Holders of said notes are hereby required to present said notes for payment and redemption on May 10, 1923, at the office of Bankers Trust Company of New York, 16 Wall Street, New York City, Borough of Manhattan, New York. Notes surrendered for redemption should have attached all coupons maturing on and after November 10, 1923. Coupons maturing May 10, 1923, should be detached and collected in the usual manner. Bonds registered as to principal must be duly assigned to bearer.
PEERLESS TRUCK & MOTOR CORPORATION,
By R. H. Collins, President.
Attest: F. A. Trester, Secretary.
Cleveland, Ohio, February 10, 1923.

TO THE OWNERS AND HOLDERS OF THE FIRST MORTGAGE THIRTY-YEAR FIVE PER CENT. GOLD BONDS OF LINCOLN HEAT, LIGHT & POWER COMPANY OF LINCOLN, NEBRASKA:

Take notice that, pursuant to the provisions contained in the Deed of Trust securing its bond issue mentioned above, dated December 1, 1902, LINCOLN HEAT, LIGHT & POWER COMPANY OF LINCOLN, NEBRASKA, has selected to anticipate the maturity of its entire outstanding bond issue, such issue being dated December 1, 1902, and maturing October 1, 1932.

All of the outstanding bonds of the Company are hereby called for payment, at a premium of five per cent. on the 1st day of April, 1923, and will become due and payable on that date at the principal office of The New York Trust Company, in the city and State of New York, it being the Trustee under said Deed of Trust. Interest on said bonds will cease on April 1, 1923.

The April 1, 1923, and subsequent coupons, and proper Federal Income Tax ownership certificates should accompany each bond.

The numbers of the Company's bonds now outstanding are as follows:

31-32-38-47-48-49-50-51-52-53-58-59-67-88-89-90-95-98-101-103-105-109-110-111-112-113-114-122-123.

LINCOLN HEAT, LIGHT & POWER COMPANY.
O. J. SHAW, Secretary.
Dated at Lincoln, Nebraska, the 19th day of January, 1923.

TO THE HOLDERS OF 6% 25-YEAR SINKING FUND GOLD FIRST MORTGAGE BONDS SERIES "B" OF UPPER HUDSON STONE COMPANY, DUE JANUARY 1, 1937.

The undersigned, successor to Knickerbocker Trust Company, trustee under the mortgage given to secure the above described bonds, holds in the Sinking Fund the sum of Ten Thousand Seven hundred thirty-two dollars and twenty-six cents ($10,732.26) applicable to the redemption of bonds of said issue by the purchase of same at the lowest price obtainable, not to exceed par and interest.

Sealed offers of bonds may be sent to the office of the undersigned, Trust Department, 60 Broadway, New York City, not later than April 4th, 1923, at twelve o'clock noon. Bonds accepted must be delivered on April 6th, 1923, or security furnished that day, if required, that delivery will be made within ten days. The right is reserved by the undersigned to reject any and all offers.
IRVING BANK-COLUMBIA TRUST COMPANY, Successor Trustee.
GEORGE E. WARREN, Vice President.

MEETINGS AND ELECTIONS.

Federal Light & Traction Company

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS.

A Special Meeting of the Stockholders of FEDERAL LIGHT & TRACTION COMPANY will be held at the office of the Company, No. 52 William Street, Borough of Manhattan, City of New York, New York, on Wednesday, April 4, 1923, at 12 o'clock, noon, for the purpose of:

(a) Authorizing and consenting to or otherwise acting upon the issuance by the Company of $2,500,000 Series "A" Convertible Debenture Gold Bonds, to be dated March 1, 1923, to mature March 1, 1953, but subject in whole or in part to prior redemption at the option of the Company on any interest date upon sixty days' notice, to bear interest at the rate of 7 per cent. per annum, payable semi-annually on the first days of March and September and to be convertible at any time during the period from December 1, 1923, up to January 1, 1929, or up to such earlier date on which any of said Debenture Bonds may be called for redemption, into the no par value common capital stock of the Company on the following basis: the first $500,000 principal amount of said Convertible Debenture Bonds to be presented for conversion will be converted on the basis of fourteen (14) shares of stock for each $1,000 bond; the next $500,000 so presented on the basis of thirteen (13) shares for each $1,000 bond; the next $500,000 so presented on the basis of twelve (12) shares for each $1,000 bond; twelve (12) shares for each $1,000 bond; the next $500,000 so presented on the basis of eleven (11) shares for each $1,000 bond, and the next $500,000 so presented on the basis of ten (10) shares for each $1,000 bond.

In the event that any stock dividend, or dividends, are declared which are paid, or payable, in common stock of no par value prior to the exercise of the right to convert, the number of shares to be issued upon conversion will be increased by the number of shares such shares would have been entitled to receive if issued and outstanding at the time such stock dividend, or dividends, are paid or payable.

Said Series "A" Convertible Debenture Gold Bonds are to be issued under and subject to the terms of an Agreement between the Company and The New York Trust Company, as Trustee, which will contemplate the issuance of additional Convertible Debenture Gold Bonds, in Series, when authorized by the Company in the manner required by law, subject to the restrictions and limitations therein provided, such additional Convertible Gold Debenture Bonds to be of such amounts and in such denominations and bear such date of maturity, interest rate not exceeding 8% per annum, and such conversion and redemption provisions as may hereafter be determined from time to time by the Company.

(b) Considering and acting upon any other or different matters or propositions for the financing of the Company, and any further business incidental to or in furtherance of said matters or propositions which may be submitted to said meeting, or any adjournments thereof.

The Transfer Books of the Company will be closed from the close of business on March 15, 1923, to the commencement of business on April 5, 1923.
E. N. SANDERSON, President.
J. DUNHILL, Secretary.
Dated, New York, March 10, 1923.

SOUTHERN PACIFIC COMPANY

NOTICE OF MEETING.

165 Broadway, New York, N. Y. January 3, 1923.

The Annual Meeting of the Stockholders of the Southern Pacific Company will be held at the office of this Company in Anchorage, Jefferson County, Kentucky, on Wednesday, April 4, 1923, at twelve o'clock noon, standard time, for the following purposes, viz.:

1. To elect fifteen Directors.
2. To transact all such other business as may legally come before the meeting, including the approval and ratification of all action of the Board of Directors and of the Executive Committee since the last annual meeting of the Stockholders of this Company.

For the purposes of the meeting, the books for the transfer of stock will be closed at 3 o'clock P. M., Monday, March 19, 1923, and will be reopened at 10 o'clock A. M., Thursday, April 5, 1923.

By order of the Board of Directors.
HUGH NEILL, Secretary.

WRIGHT AERONAUTICAL CORPORATION.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The Annual Meeting of Stockholders of Wright Aeronautical Corporation, a corporation of the State of New York, will be held at the office of the Corporation, Room 1300, 37 Wall Street, Borough of Manhattan, City and State of New York, on the 4th day of April, 1923, at 11 o'clock in the forenoon, for the purpose of electing directors to serve for the ensuing year and for the transaction of such other business as may properly come before the meeting.

Dated, New York, N. Y., March 16, 1923.
J. F. PRINCE, Secretary.

Illinois Central Railroad Company.

For the purpose of the Annual Meeting of Stockholders of the Illinois Central Railroad Company, to be held at Chicago, Ill., on Wednesday, April 18, 1923, the Stock Transfer Books will be closed at 3 P. M. on Wednesday, April 4, 1923, and will remain closed until the morning of Thursday, April 19, 1923.
D. R. BURBANK, Secretary.
New York, January 2, 1923.

THE GOODYEAR TIRE AND RUBBER COMPANY

To the holders of First Mortgage Twenty-Year Eight Per Cent. Sinking Fund Gold Bonds issued under and secured by First Mortgage and Deed of Trust, dated as of May 1, 1921:

NOTICE is hereby given by the Undersigned, as Sinking Fund Agent, that notice has been received from The Union Trust Company (of Cleveland, Ohio) as Trustee under said First Mortgage and Deed of Trust, that in accordance with the provisions of Article II of said First Mortgage and Deed of Trust, it has designated by lot for redemption on May 1, 1923, out of monies to be paid to the Trustee before said date by the Company as and for a Sinking Fund, $750,000 principal amount of First Mortgage Twenty-Year Eight Per Cent. Sinking Fund Gold Bonds of denominations respectively bearing the following numbers, to wit:

BONDS OF DENOMINATIONS OF $1000

22	1927	4063	6000	8317	9857	11731	13515	15397	17259	19382	22300	24338	25864
37	2037	4117	6001	8341	9900	11765	13586	15420	17294	19422	22400	24439	25950
104	2162	4167	6027	8408	9961	11792	13621	15421	17330	19571	22570	24455	25965
142	2190	4173	6169	8465	9969	11872	13635	15434	17384	19579	22584	24529	26058
185	2281	4182	6216	8476	10022	11900	13645	15513	17412	19580	22635	24547	26125
196	2315	4197	6298	8497	10043	11928	13754	15576	17432	19615	22654	24601	26129
268	2326	4200	6336	8507	10150	11935	13775	15614	17433	19746	22755	24603	26135
289	2381	4254	6373	8524	10164	11940	13793	15640	17561	19760	22803	24621	26141
341	2424	4262	6391	8552	10281	12032	13828	15671	17574	19781	22818	24627	26206
361	2464	4341	6455	8563	10361	12041	13889	15774	17576	19788	22823	24648	26243
450	2474	4342	6460	8576	10383	12061	13955	15785	17646	19794	22863	24707	26245
456	2498	4348	6475	8639	10399	12084	13976	15793	17699	19810	22919	24740	26278
468	2586	4351	6582	8700	10468	12113	14088	15888	17711	19965	22937	24793	26292
499	2610	4361	6605	8737	10481	12124	14140	15912	17717	20016	22939	24858	26304
612	2646	4371	6637	8777	10487	12130	14148	15977	17782	20126	22944	24859	26351
629	2653	4376	6684	8782	10496	12136	14183	15992	17855	20154	22948	24885	26378
667	2660	4423	6700	8890	10579	12196	14245	16035	17883	20208	22988	24887	26438
712	2764	4447	6718	8936	10590	12211	14251	16036	17907	20450	23021	24914	26458
714	2825	4498	6773	8975	10622	12219	14262	16053	17916	20710	23062	24946	26502
830	2856	4507	6794	8986	10631	12221	14282	16177	18014	20828	23136	24950	26556
866	2868	4529	6849	9019	10634	12266	14346	16183	18035	20857	23151	24987	26619
878	2904	4567	6857	9038	10655	12328	14350	16185	18063	20872	23208	25001	26664
917	2997	4655	6865	9062	10673	12340	14370	16196	18226	20955	23232	25024	26672
1015	3022	4757	6935	9163	10728	12352	14392	16240	18230	20959	23288	25081	26686
1036	3045	4760	6994	9247	10766	12410	14410	16298	18287	20968	23302	25092	26690
1112	3083	4766	7138	9298	10813	12445	14420	16340	18385	21132	23330	25100	26692
1114	3113	4873	7161	9304	10827	12453	14465	16346	18386	21225	23343	25155	26695
1131	3118	4880	7219	9364	10836	12517	14533	16361	18390	21261	23470	25183	26700
1136	3127	4895	7259	9372	10842	12572	14541	16373	18418	21290	23477	25263	26930
1166	3133	4933	7319	9399	10895	12633	14546	16394	18454	21359	23481	25294	27022
1175	3138	4989	7338	9397	10904	12648	14608	16415	18523	21467	23502	25299	27043
1185	3222	5014	7366	9400	10906	12771	14685	16496	18540	21541	23558	25305	27102
1188	3268	5043	7375	9428	10980	12828	14749	16500	18549	21548	23731	25321	27170
1244	3283	5102	7413	9446	11087	12841	14812	16650	18554	21557	23733	25330	27186
1252	3301	5124	7470	9451	11092	12853	14841	16676	18686	21560	23773	25331	27210
1287	3309	5151	7471	9486	11098	12871	14870	16709	18716	21675	23794	25363	27232
1348	3381	5211	7484	9495	11225	12926	14891	16780	18750	21708	23809	25405	27256
1358	3438	5266	7545	9527	11278	12927	14900	16796	18797	21744	23824	25409	27261
1372	3493	5298	7599	9555	11343	12938	14904	16879	18819	21747	23865	25456	27274
1444	3507	5532	7761	9559	11412	12944	14912	16904	18865	21806	23883	25466	27312
1496	3513	5566	7810	9613	11435	13024	14916	16981	18876	21868	23924	25471	27353
1531	3587	5618	7871	9623	11484	13025	14956	17072	18899	21928	23936	25517	27361
1538	3702	5649	7879	9625	11502	13040	14971	17087	19002	21951	23940	25519	27446
1561	3719	5689	7880	9630	11517	13134	15079	17126	19011	21982	23941	25520	27520
1585	3921	5724	7887	9676	11585	13164	15081	17133	19086	22016	23959	25613	27522
1722	3930	5807	8003	9728	11604	13256	15090	17161	19116	22046	23975	25671	27538
1761	3969	5827	8167	9761	11608	13283	15224	17167	19193	22184	23995	25713	27572
1768	4010	5850	8212	9786	11628	13389	15314	17184	19197	22197	24031	25768	27576
1775	4014	5851	8299	9789	11640	13430	15351	17200	19220	22249	24140	25776	
1910	4062	5979	8301	9845	11676	13508	15359	17208	19346	22272	24302	25819	

BONDS OF DENOMINATIONS OF $500

56	365	598	757	1089	1246	1397	1566	1612	1897	2083	2320	2521	2848
62	368	621	829	1108	1291	1403	1570	1688	1900	2183	2341	2532	2869
76	378	652	885	1113	1293	1407	1577	1701	1909	2187	2364	2543	2888
111	381	685	954	1121	1303	1412	1579	1718	1940	2188	2368	2669	2893
159	401	688	983	1209	1329	1427	1583	1794	1945	2210	2461	2672	2900
266	463	734	984	1223	1372	1526	1604	1809	2039	2236	2506	2768	2922
358	501	755	1035	1234	1387								

BONDS OF DENOMINATIONS OF $100

11	171	461	641	846	1184	1401	1451	1620	1722	2152	2257	2467	2887
41	218	508	675	860	1224	1417	1509	1626	2004	2153	2276	2599	3066
56	390	555	799	884	1274	1419	1516	1633	2010	2156	2341	2709	3083
112	391	562	806	926	1280	1429	1529	1684	2011	2199	2435	2863	3096
129	436	578	822	1137	1351	1441	1603	1698	2125	2232	2464	2886	3142

Said bonds so designated for redemption are payable on May 1, 1923, at the principal office of CENTRAL UNION TRUST COMPANY OF NEW YORK, New York, or at the principal office of THE UNION TRUST COMPANY, Cleveland, Ohio, upon presentation and surrender of said bonds, at one hundred and twenty per cent. of the principal amount thereof, and the interest accrued to said May 1, 1923, provided funds for the purpose are deposited by the Company with the Trustee before said date.

Dated March 26, 1923

Dillon, Read & Co.
Sinking Fund Agent

NOTICE OF BOND SALE

Notice is hereby given that the trustees of common school district No. 3 of the town of Cochecton, county of Sullivan, state of New York will receive bids for the purchase of bonds of said district in the denomination of $500, numbered from 1 to 20, inclusive, and bearing interest at the rate of 6 per cent per annum, payable November 1, 1923, and annually thereafter by trustees of said district to the holder thereof in New York exchange at the Callicoon National Bank, Callicoon, N. Y. Said bonds will not be sold before par, will be dated November 1, 1922, and one of such bonds will mature on the first day of November, 1923, and one bond matures annually thereafter on the first day of November each year until all of such bonds shall have matured.

Purchaser will be required to deposit with his bid in cash or by a certified check or bank draft two (2) per cent of the amount of such bid and pay the balance with accrued interest when said bonds are delivered.

The right to reject any and all bids and return the two (2) per cent deposit is reserved.

All bids shall be delivered in person or by mail at the residence of the undersigned clerk of said common school district No. 3, town of Cochecton, Sullivan county, N. Y., on or before April 7, 1923.

Dated, March 16, 1923.
HYMAN KATZ, Clerk.
Lake Huntington, N. Y.

To Holders of
Certificates of Deposit *of*
Western New York Farms Company
FIRST MORTGAGE SIX PER CENT. 15-YEAR GOLD BONDS
Issued Under Deposit Agreement
Dated November 15, 1916, as Renewed

Notice is hereby given that the undersigned Committee has prepared, approved and adopted a Plan of Reorganization and has filed with The Equitable Trust Company of New York, the Depositary, copies thereof.

The Committee is mailing copies to the Depositors as their names respectively appear upon the records of the Depositary. Additional copies may be secured from the Secretary of the Committee or the Depositary.

In order to participate in the reorganization, bondholders who have not submitted their certificates of deposit to The Equitable Trust Company of New York to be stamped under the Renewal Agreement of March 10, 1919, are required to do so on or before April 25, 1923.

Dated, March 13, 1923.

WILLIAM J. ECK, Secretary, 37 Wall Street, New York City.

HENRY E. COOPER,
HAROLD B. THORNE,
F. M. DYER,
ROBERT T. SHELDON,
CHARLES E. MITCHELL,
Committee.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Depositary, 37 Wall Street, New York City.

CONTINENTAL PAPER COMPANY
First Mortgage 15-year 6% Gold Coupon Bonds.

Notice is hereby given that bonds of the above issue, numbered 3, 5, 11, 15, 34, 35, 71, 86, 92, 94, 95, 112, 120, 134, 145, 156, 179, 181, 186, 195, 204, 207, 215, 217, 227, 235, 242, 269, 285, 286 have been drawn by lot pursuant to Article III. of Indenture dated October 1, 1912, between Continental Paper Company and Guardian Trust Company of New York, as Trustee, for redemption at par and accrued interest on October 1, 1923. Said bonds will be paid on October 1, 1923, out of funds to be provided for that purpose, at the office of Empire Trust Company, Successor Trustee, 120 Broadway, New York City. Interest on said bonds ceases October 1, 1923.
CONTINENTAL PAPER COMPANY,
W. J. ALFORD, JR., Treasurer.
March 10, 1923.

THE COMMERCIAL NATIONAL BANK, located at Charleston, in the State of South Carolina, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
T. T. HYDE, President.
Dated, February 15th, 1923.

The bondholders' committee representing the refunding 4% bonds of the City of Sheffield, Alabama, which matured January 1, 1923, has completed arrangements whereby par and accrued interest at 4% since the last date to which interest was paid on any bond will be received both by the owners who have already deposited their bonds with the United States Mortgage & Trust Company, New York City, and on exactly equal terms by the holders of undeposited bonds. Such holders may, at their option, either deposit their bonds with said depository or send them to Marx and Company, Birmingham, Alabama. The bondholders' committee strongly recommends that all holders who have not already deposited their bonds take advantage of this arrangement immediately.
H. C. SPILLER, Chairman.
ABRAHAM SMITH, Secretary,
63 WALL STREET, NEW YORK.

St. Louis-San Francisco Railway Company

A semi-annual interest instalment of 3% on the Adjustment Mortgage 6% Gold Bonds for the six months ended Dec. 31, 1922, will be paid on and after April 2, 1923, at the office of the Company, Room 1835, 120 Broadway, New York, on presentation of Coupon No. 14 with proper ownership certificate.
W. A. McAULIFFE, Asst. Treasurer.

THE BANK OF NORTH AMERICA, located at 307 Chestnut Street, Philadelphia, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
E. P. PASSMORE, President.
Dated March 1, 1923.

HUDSON AND MANHATTAN RAILROAD CO.

Notice of Interest Payable on Five Per Cent. Adjustment Income Bonds.

Hudson & Manhattan Railroad Company hereby gives notice that under a resolution of the Board of Directors of this Company adopted at a meeting of the Board of Directors held in the City of New York on the twenty-fifth day of January, 1923, there will become due and payable on April 1, 1923, 3½% interest on the 5% Adjustment Income Bonds of this Company, said interest being the full semi-annual interest thereon, viz., 2½%, together with 1% in full payment of all prior cumulative interest not heretofore paid.

Checks for the interest on registered bonds without coupons will be mailed to the registered owners thereof, according to the books of the Company as of the close of business on March 31, 1923. Interest on coupon bonds will be paid upon presentation and surrender of coupon No. 20, due April 1, 1923. Payment of interest on coupon bonds will be made in New York at the Chase National Bank, 57 Broadway; and in London, England, at the office of the Guaranty Trust Company of New York, 32 Lombard Street, E. C.
ROBT. B. KAY, Secretary.

MISSISSIPPI GLASS COMPANY 6% BONDS SINKING FUND.

Pursuant to Article Six of the Deed of Trust made by the Mississippi Glass Company to the undersigned Trustee, under date of May 2, 1904, the Trustee will purchase $25,000 of bonds secured by said Deed of Trust. Sealed proposals for sale thereof must be in the hands of the Mississippi Valley Trust Company, St. Louis, Mo., on or before March 31st, 1923.
MISSISSIPPI VALLEY TRUST COMPANY,
JULIUS S. WALSH, Trustee.

ARRIVAL OF BUYERS

Arriving Buyers may register in this column by telephoning Bryant 1000.

ATLANTA, Ga.—Chamberlain, Johnson, Du Bose Co.; C. J. Bloodworth, suits, dresses; Mrs. J. Waterman, representing; 56 W. 35th (Wm. Van Buren).

BALTIMORE—Crippen & Reid; R. G. Crippen, cotton dresses; 1,182 B'way.

BALTIMORE—Columbia Shirtwaist Co.; C. Cohn, mfrs. shirtwaists; Imperial.

BALTIMORE—Hutzler Bros. Co.; J. M. Hemler, furs; 352 4th Av (Kirby, Block & Fischer).

BOSTON—C. F. Hovey Co.; F. E. Meyer (basement), jobs aprons, silk, cotton waists, silk and muslin underwear; 225 5th Av.

BOSTON—Chandler & Co.; Miss Hyatt, tweed suits, silk waists; 240 Madison Av.

BOSTON—Jordan Marsh Co. Basement—Miss K. Norris, misses' dresses; Miss F. White, misses' coats, dresses; 432 4th Av.

BOSTON—Gilchrist Co. Basement—Miss I. Markus, juniors', girls', children's coats, white gingham dresses; Mr. Rafeld, coats, capes, wraps, dresses; Mr. Bloom, inexpensive blouse box suits, novelty skirts; 200 5th Av.

BOSTON, Mass.—Felix Kornfeld Co.; B. Tuttle, trimmed and untrimmed millinery and children's hats; 15 W. 38th, Room 701.

BOSTON—Gilchrist Co.; upstairs; Miss Wall, children's coats, hats; Miss Minahan, girls, junior coats; 200 5th Av.

BOSTON—Bortman, Fine & Smith; M. Bortman, dresses; Pennsylvania.

BRUNSWICK, Ga.—A. Kaiser & Bro.; L. H. Hasm, dry goods, notions, men's furnishing goods; 45 Leonard; Pennsylvania.

BUFFALO—J. N. Adams & Co.; Miss M. E. Dooley, cotton silk underwear, immediate delivery; S. W. Dunham, coats; Miss B. E. Mayo, millinery; 16 W. 39th.

BUFFALO—J. N. Adam & Co.; Mrs. B. E. Mayo, trimmed hats; 16 W. 39th.

CHATTANOOGA, Tenn.—Schwartz Bros., Miss D. Murphy, millinery, Pennsylvania.

CHICAGO—Montgomery, Ward & Co.; E. B. Alcombrack, notions, art needlework; N. P. Moses, wall paper, paints; 309 6th Av.

CHICAGO—Eiseman Mfg. Co.; R. Eiseman, B. Eiseman, girls' coats, children's dresses, Fall line; children's Summer dresses, boys' Summer suits; Fall juvenile overcoats, suits; 24 E. 21st.

CHICAGO—Dessauer & Engel, Inc.; N. Engel, B. K. Engel, shirts, underwear, sweater coats, bathing suits; 55 White St.

CHICAGO—S. H. Danziger, ivory goods, novelties; Pennsylvania.

CHICAGO—Marshall Field & Co.; H. H. Haynie, wool dress goods; Miss K. Swales, women's suits; 1,107 Broadway.

CHICAGO—I. Stein, mfrs. clothing; Pennsylvania.

CINCINNATI—Cincinnati D. G. Co.; S. Neely, upholstery; H. Bertelson, wash goods; Thomas Walsh, domestics; H. Dears, notions, hosiery, underwear; E. G. Settle, Treasurer; Beverwyck, 41 W. 27th.

CINCINNATI—Rollman & Sons Co.; J. B. Kay, coats, suits, wraps, &c.; 38 W. 32d (Littman & Storch.)

CINCINNATI—The Henry Geirshofer Clothing Co.; A. J. Liebman, woolens; 235 5th Av.

CINCINNATI, Ohio—Alms & Doepke Co.; J. Rinck, carpets, rugs (wholesale), 350 B'way; Latham.

CLEVELAND—Glick Neckwear Co.; E. Glick, men's knit ties; 621 Broadway.

DANVILLE, Ky.—A. B. Robertson & Bros.; A. B. Robertson, dry goods; 1,150 B'way (Baer & Lilienthal).

DENVER, Col.—A. T. Lewis & Son D. G. Co.; Miss E. Kelly, coats, suits, muslin underwear; 8 W. 29th (W. S. Ferguson).

DETROIT—W. H. Bartlett Co.; B. Silverman, velour coats, bolivia capes; 370 7th Av. (L. Landres.)

DETROIT—Crowley-Milner Co.; Miss B. Krueck, art needlework; 38 W. 32d.

DETROIT, Mich.—Crowley, Milner Co.; H. P. Selman, coats, suits; 38 W. 32d (Littman & Storch).

FLINT, Mich.—Warrick Bros.; Geo. W. Degon, jobs, all kinds, women's, misses' ready-to-wear, bargain basement; 32 W. 35th (Jay & Co.)

FORT WORTH, Texas—Schermerhorn Co.; R. Nixon, coats, suits, waists, furs; 60 W. 38th (Wm. Van Buren).

FORT WAYNE, Ind.—O. G. Ankenbruck Co.; O. G. Ankenbruck, bolivia coats, capes; 131 W. 35th (Hart-Flanagan Co.)

HARRISBURG, Pa.—Kaufman's; Miss S. A. Myers, children's and infants' wear; 1,150 Broadway (Baer & Lilenthal). Breslin.

HARTFORD, Conn.—Wise, Smith & Co.; H. Ashelm, coats, suits; 32 West 35th (Jay & Co.) Continental.

INDIANAPOLIS—Wm. H. Block Co.; B. Wohfeld, fur chokers, jacquettes; 1,225 B'way (S. M. Goldberg.)

JACKSONVILLE, Fla.—Levy's, Inc.; W. Brownlow, Summer dresses, 38 W. 32d (Livingston & Cohen.)

Continued on Page Twenty-Six.

Pongees, Ginghams, Silks BUYERS' WANTS—OFFERINGS TO BUYERS Telephone Bryant 1000

BUYERS' WANTS.

Fifteen cents per word each insertion.

BARONET Satin Wanted—Quantity; Duplans preferred. S. & W. Skirt Co., 143 West 30th.

BOLIVIA Wanted—Deering-Milliken Luxona fox, Raritan, 1569 gray, or will give in exchange black. Watkins 3430.

BOLIVIAS, Velours Wanted—Heavy weight Fall goods; also Spring bolivias, all shades. Expert Cloak, 115 West 29th.

BOLIVIAS Wanted—Stevens, Francine, 4440, 1170, 1147, 1214, 1215; all colors; will pay cash. Madison Square 10081.

BOLIVIAS Wanted—Open for large quantity for Fall; also velours; call with samples. Jacob Leibowitz, 333 7th Av.

BOLIVIA Wanted—For cash; American 21371, 21384, 15140, 16061. Madison Square 5154.

BOLIVIAS Wanted—Stevens 4440, black and navy, or similar; cash. Madison Square 6678.

BOLIVIA Wanted—Stevens 4440, Wyandotte 334, all colors. Epstein Quinto. Watkins 0429.

BOLIVIA Wanted—0563, 21371, 18209, 16062, 15140, 132016, 0545, 133118. Watkins 9061.

BOLIVIAS Wanted—Quantity, all shades; 16062. Shipman-Wallach. Longacre 10116.

BOLIVIAS Wanted—16061, black or similar; also poiret 09164. Madison Square 7693.

BOLIVIAS Wanted—Tan 0545 and similar. Copelof Stillman Co., 20 West 32d.

BOLIVIA Wanted—Raritan 101, colors 6-22. Victor Everett, Watkins 2620.

BOLIVIA Wanted—All colors. United Skirt Co., 12 West 27th.

BOLIVIA Wanted—Black wyandottes. Tel. Chelsea 4077.

BROADCLOTH Wanted—Also velours, all colors, all makes; must be cheap. Gramercy 1532.

BRYTONIA Wanted—Black only; spot cash. Louis Cohen, 1,370 Broadway. Longacre 5855.

CANTON, Satin-Faced Wanted—Good quality; also flat crepe. Sonners-Levine, 41 West 33d.

CANTON Crepe Wanted—All colors; quantity; cash. Empire, 149 West 27th.

CANTON Wanted—Satin faced, black, heavy quality. Ted Kraisler, 25 West 30th.

CAPES Wanted—Jobber placing orders on silk capes. Call with samples, David Lassman, 26 West 31st.

CAPES Wanted—Placing stock orders on silk capes; call between 9-12. 29 West 35th, 3d floor.

CAPES Wanted—Silk cloth, priced for stock orders. Bernstein, 35 West 31st.

CHINCHILLA Wanted—Women's wear, light weight, light shades; remnants or seconds. Levine Bros., 750 Broadway. Spring 3013.

CLOTH Wanted—American 0563, Stevens 1215, shade 3 and 8. Tuchman-Meyer, 2 West 27th. Watkins 6072.

CLOTH Wanted—Frankenberg 202, homespun, all colors, also polaire, for cash. Chelsea 6658.

CLOTH Wanted—American 15118; will pay cash if cheap. Call Madison Square 5154.

CLOTH Wanted—American 15118, shade 7; also broadcloth. Spring 8676.

CLOTH Wanted—11014 and 11004, all shades; cash. Chelsea 4814.

CLOTH Wanted—11196, 132016. Chelsea 8790.

COATS Wanted—Jobber placing stock orders on snappy twill coats. Call with samples all day. Twelfth floor, 12 West 32d.

COATS, Suits, Dresses Wanted—Jobs of all kinds; also last year's Winter coats; cash. Lester-Prager, 5 West 31st.

COATS, Capes, Wraps Wanted—Quantity no object, for cash. Horowitz Bros., 122 West 26th.

COATS Wanted—Silks and poiret twills; placing large orders. Alex Kogut, 12 West 27th.

COATS, Suits, Capes Wanted—Jobs, any quantity; cash. Progress, 30 West 32d.

COATS Wanted—Fall coats, capes and wraps. 28 West 32d, 3d floor.

CORDETTS Wanted—Call Gevertz Mfg. Co., 29 West 35th St.

COTTON Goods Wanted—Spot cash; quantity no object. H. M. Knopp, 290 Church St.

COTTON Goods Wanted—Cash paid for 64x88 navy sateen. Sternberg. Spring 9569.

CREPE de Chine Wanted—3-thread, 64-pick, also wash satins; double warp, underwear shades. Davis, Sander & Davis Co., 24 East 22d.

CREPE DE CHINE Wanted—Quantity three-thread 68-pick, white and light shades. B. Strauss Co., 79 5th Av.

CREPE de Chine Wanted — Three thread, white and light colors. D. Strauss Co., Inc., 79 5th Av.

CREPE de Chine Wanted—3-4 thread, quantity; cash. Leading Shirt, 119 West 25th. Watkins 996.

CREPE de Chine Wanted—Open for a quantity of 3-thread in navy. Spring 4975, extension 57.

CREPES Wanted—Satin-faced, all colors, for cash. David L. Ullman, 1 East 33d.

CREPE De Chine Wanted—David Rose, 2 West 32d.

DRESSES Wanted—Jobs canton crepes, any quantity; cash. Progress, 30 West 32d.

DRESSES Wanted—Placing quantity orders, silk, cotton. Warren Dress, 258 5th Av.

DRESSES Wanted—High-class, all kinds, jobs, for cash. Telephone Canal 4222.

BUYERS' WANTS.

Fifteen cents per word each insertion.

DRESSES Wanted—Large jobber now placing stock orders on medium to better grades Spring merchandise for street and afternoon wear, in canton crepe, satin, canton crepe romain, flat crepe, crepe de chine and all the latest novelty materials. Submit samples 9 to 5 daily. 28 West 33d, 5th floor.

DRESSES Wanted—We pay spot cash for jobs of dresses, any quantity in canton crepe, satin canton, crepe de chine and other materials; no lot too small or too large. Submit samples 9-5 daily, fifth floor, 28 West 33d. Pennsylvania 6880.

DRESSES Wanted—Large dress house placing quantity orders on sport dresses, 3-piece suits and 2-piece dresses, also georgettes and complete line of cotton dresses; submit samples 9-5. 7 East 31st, 4th floor.

DRESSES Wanted—Large jobber placing quantity orders on Spring dresses, canton crepes, flat crepes, crepe de chines and all sport and cotton materials; also buying jobs for cash. Schwartz, 8 East 22d, 7th floor.

DRESSES Wanted—Will pay cash for your entire stock of canton, flat crepe and all desirable dresses; no lots too small or too large. Call Lockman, Pennsylvania 5920.

DRESSES Wanted—Jobber placing stock orders on popular priced and better grade of silk dresses of all wanted materials. Call between 9-12, 29 West 35th, 3d floor.

DRESSES Wanted—Placing orders on shantungs, sportwear and Summer dresses. Call with samples. Pansy, 29 West 32d. Pennsylvania 2103.

DRESSES Wanted—Jobs of all kinds in silk or cotton dresses bought for cash; no lot too small or large. King & Applebaum, 333 7th Av.

DRESSES Wanted—Jobber placing orders new models, all materials; also buying jobs; entire week. 130 West 29th, 2d floor.

DRESSES Wanted—Spot cash for silk dresses, jobs and odd lots, none too small. Call Weinberg. Watkins 2874.

DRESSES Wanted—Placing orders on linen, shantungs, ginghams and voiles. Call all day. 242 5th Av., 1st floor.

DRESSES Wanted—Jobber placing quantity orders Normandie voile, linen and gingham. Top floor, 149 West 27th.

DRESSES Wanted—Jobs, any quantity, for spot cash; also silk capes. 3d floor, 31 West 31st. Longacre 0826.

DRESSES Wanted—Jobber placing orders linens, ginghams, normandie and ratine. 14th floor, 12 West 27th.

DRESSES Wanted—Jobber placing stock orders, cotton, silks and sport dresses. 18 West 27th, 5th floor.

DRESSES Wanted—Jobber placing orders cotton dresses, all materials. Scharfman Bros., 26 West 26th.

DRESSES Wanted—Placing stock orders, better grade silk and cotton; also stouts. 37 West 32d, 1st floor.

DRESSES Wanted—For cash; small or large quantities; better grade silks. Call Mr. Lane, Madison Square 10344.

DRESSES Wanted—Jobber looking new silk dresses, placing large orders. 22 West 27th, 10th floor.

DRESSES Wanted—Large jobber placing orders on cottons. Call all week, 5th floor, 34 West 28th.

DRESSES Wanted—Quantity alltymes, combinations, for cash. Hirsch & Bros., 153 West 27th.

DRESSES Wanted—Jobber placing orders cotton, new silk dresses. Call 25 West 31st, 4th floor.

DRESSES Wanted—Job lots silks, quantities; cash. 37 West 32d, 3d floor. Pennsylvania 2389.

FUR Collars Wanted—Foxes, wolves, caraculs, squirrels. Max Rothbell & Son, 164 West 25th.

GEORGETTES Wanted—Heavy quality. Hyman Ginsburg, 498 7th Av.

GINGHAMS Wanted—Open to buy large quantity in domestic and imported 32 inch ginghams; can use large quantity if your price is right. H. Gerstner, 135 West 27th.

JEAN Wanted—White at a price only. L. Gidding & Co., 121 West 27th.

JERSEY Wanted—9 ounce, high shades; must be cheap. Dreyer, Senft, Ginns, 43 West 35th.

LINENS Wanted—Large quantity for cash. 5th floor, 34 West 28th.

LININGS Wanted—White brpadcloth silk. Ginsburg, 498 7th Av.

MOLESKIN Wanted — Columbia 220, dark, drab or laurel. K. B., 200 Times.

PIECE GOODS Wanted—Attention, manufacturers; highest price paid for surplus stocks. Zee & Ess Textile Co., 1,140 Broadway.

PIQUETTE Wanted—Also Read's poiret twill No. 3594 and 1520; spot cash. Call University 6245.

POIRETS Wanted—Tan, gray, American 09165, 09164, 09163, Botany 5275, 5272, 5385, 1615, any other makes, for cash. Ashland 7563, 7125.

POIRETS Wanted—Spot cash, cheap, tans; also Botany 5272, tan, gray, similar. Madison Square 2194.

POIRETS Wanted—Black, navy; also 1310, 11196, 132016. Smartline, 151 West 28th. Longacre 7634.

POIRET Twills Wanted—Tan, gray, rookie; cash. Invincible Cloak, 363 7th Av. Pennsylvania 0368.

POIRETS Wanted — Botanys, American or similar; in tan, navy, black; for cash. Chelsea 9949.

POIRET Twill Wanted—Tan only and covert cloth. Lustgarten & Bloch, 24 West 25th.

POIRET Twill Wanted—Tan, also tricotine, tan and navy. Copelof Stillman Co., 20 West 33d.

POIRET Twills Wanted—09165, 0932 or similar. Cohen & Slater, 22 West 26th. Chelsea 5709.

POIRET Wanted—Julliards 54316, 54306; botany 5272; all colors. Madison Square 5154.

POIRET Wanted—09164, 09165, black and navy. Leibman & Hurwitz. Longacre 2595.

POIRETS Wanted—Botany 5272, tan or similar. Bloomfield Garment, Longacre 7772.

POIRETS Wanted—Spot cash; 09163, 09164, 09165, 5272, 54303. Madison Square 3724.

POIRETS Wanted—Americans only. Hiller Bros., 12 West 27th. Chelsea 4597.

POIRET Twill Wanted — American 09165; tan. B. Lasker, 130 West 29th.

POIRET Twill—09165, 09164, 5275, also tricotines. Madison Square 1540.

POIRETS Wanted — 09163, 09164, 09165; cheap. Ohringer, 30 West 26th.

POIRET Twill Wanted—Tan and gray. Tel. Longacre 10370.

POIRETS Wanted. Moe D. Leipzig & Bro., 18 West 27th.

POIRET Wanted—09165, tan or similar. Fitzroy 2606.

POIRET Twill Wanted—David Rose, 2 West 32d.

POLAIRE Wanted—American or similar, tan. Giant Cloak Co., 30 West 24th. Gramercy 3839.

POLAIRE, Homespun Wanted—502, 1002, 323, 04811 or similar. Mr. Cohen. Longacre 3907.

POLAIRE Wanted—Frankenberg 150 or other makes, gray only. Watkins 0429.

POLAIRES Wanted—Grey, all qualities. Copelof Stillman Co., 20 West 33d.

POLAIRES Wanted—Stevens 1215, color 3 and 8. Otterstein, 31 East 28th.

POLAIRES Wanted—Dobson's 1402, 13718; spot cash. Watkins 1730.

POLAIRES Wanted—132016, tan. Fitzroy 2606.

POPLIN Wanted—Fancy, open to buy big quantity. A-T Dress, 119 West 25th.

RADIUM and Tub Silk Wanted—In white and colors, at all prices. Eagle Skirt Co., 44 West 28th.

RATINES Wanted—Large quantity imported ratines for cash. 5th floor, 34 West 28th.

RATINES Wanted—Fancy imported plaids. Finkenberg, 31 East 31st.

ROSHANARA Wanted—Open to buy all colors, best quality. Looker-Brown, 321 5th Av.

ROSHANARAS Wanted—Plain and fancy; also file silks. Francke, 35 West 31st.

ROSHANARA and Georgette Wanted—All shades. 205 West 39th, 10th floor.

SATIN de Chine Wanted—Susquehanna 1800, all colors. Epstein Quinto. Watkins 0429.

SECO Wanted—Close out lot cheap; spot cash; also Jap silk, all colors. Pennsylvania 4296.

SERGES Wanted—M. S. L., navy. Flaster-Bleier, 150 West 22d.

SHIRTINGS Wanted—Silk; we are open for satin-striped shirtings, small or large lots. Rainbow Shirt Corp., 583 Broadway.

SILK AND COTTON PRINTED RADIUM Wanted—36 inches wide. Bradford Textile Corporation, 27 East 29th. Madison Square 0873.

SILKS Wanted—Paisley, crepe de chines, radium; all other qualities; spot cash. Bassers, 34 East 29th. Madison Square 8359.

SILKS Wanted—Crepe de chine, flesh, white, orchid, peach, light blue; immediate delivery. Gotham Undergarment, 17 East 22d.

SILKS Wanted—Poplin, 3-ply, single ply and moires in all colors, for cash. Ralph Silk Mills, 41 Union Square. Stuyvesant 4833.

SILKS Wanted—Open for quantity black messaline, spot cash; reasonable. Quadre Dress Co., 119 Wooster St.

SILKS Wanted—We are interested in any kind of silk shirtings. Rainbow Shirt Corp., 583 Broadway.

SILKS Wanted—Georgette, Roshanara and satin cantons, all colors, at a price. Store, 45 East 31st.

SILKS Wanted—Printed crepe de chines and Paisleys. Moe D. Leipig & Bro., 18 West 27th.

SILKS Wanted—Tub; dark Copen and gray. Flaster-Bleier. 150 West 22d.

SILK and Wool Poplin Wanted—Quantity; cash. Pressman, 423 4th Av.

BUYERS' WANTS.

Fifteen cents per word each insertion.

SILKS Wanted—Canton crepes, satin cantons, charmeuse, taffetas, flat crepes, sport silks, printed crepe de chines; spot cash. Bassers, 34 East 29th. Madison Square 8359.

SILKS Wanted—Canton crepe, heavy crepe de chines, sport materials, high shades, large quantities at price. 8 East 31st, 12th floor.

SILKS, Tub Silks Wanted—For cash. B. H. Simon Co., 24 West 30th.

SUITS Wanted—2 and 3 piece. L. Weinberg. Tel. Canal 1161.

SWEATERS Wanted—Jobber looking at sweaters, between 12 and 2 P. M. Store, 8 East 29th.

TAFFETA Wanted—Spot cash, any quantity, crepe de chine, messalines, black, navy, cocoa, silver gray. Call or phone. Philipsborn, 149 5th Av. Ashland 7073.

TAFFETAS and Messalines Wanted—Cheap black, navy, brown, also better qualities in any colors; spot cash. Stavisky & Greenstone, 487 4th Av.

TAFFETA Wanted—White, also black and colors, in all qualities, for cash. Rosen Lining, 42 West 33th.

TAFFETAS Wanted—Any color or black; spot cash. Bassers, 34 East 29th. Madison Square 8359.

TAFFETA Wanted—Also georgettes and georgines, cheap quality. H. Sapira, Spring 7449.

TAFFETA Wanted—Navy, brown; must be cheap; cash. 15 West 24th, 8th floor.

TAFFETA Wanted—About 4 pieces, navy, cash at a price. Watkins 10054.

TRICOLETTES Wanted—Call after 12. Goldberg & Rosenblatt, 137 West 25th.

TRICOTINES Wanted—Will exchange Juilliards 54317 navy for black. I. & B. Sapiro Cloak Co., 333 7th Av.

TRICOTINES Wanted—Navy; not over $2; also mannish serge. A. Zimmerman, 7 West 30th.

TRICOTINES Wanted—Quantity at a price. Tel. Chelsea 3262.

TUB Silk Wanted—White colors, low price; spot cash. Landau, 31 West 21st.

TWILL Wanted—Tan and gray, cheap, poiret twill, tan; velour, gray; Mallinson's striped roshanara 4281, 167, gray. Weinstein & Sorito, 305 7th Av.

TWILL Cords Wanted—Tan and gray, Forstman's Lorraines, Garfield or similar. Pennsylvania 0731.

VELDYNES Wanted—Cinder 251; also Porto Rico 324. Isidore Levy & Co., Longacre 4282.

VELDYNE Wanted—Marvella and gerona, blacks and colors. Madison Square 4266.

VELDYNES Wanted—306, 310, 311, 315, 251, 324; cash. Pennsylvania 0781.

VELOURS Wanted—American 1310, shade 412 or similar; also Bolivias 0545 or similar; navy. Flaster-Bleier, 150 West 22d.

VELOURS Wanted—13818, 13418, 15120, all colors, quality; cash. F. R., 5620. Harry Kitzinger, 1,333 Broadway.

VELOURS Wanted—1310, all colors, quantity. Esco, 18 West 21st. Chelsea 1457.

VELOURS Wanted. Ohringer & Schechter, 30 West 26th.

VELVETS Wanted—Open to buy large quantity black and brown chiffon velvets. Joseph Sedwitz, Inc., 1,370 Broadway.

VOILES, Printed, also Black Pongees Wanted—Quantities. Hub Waist Co., 131 Spring St.

VOILES Wanted—Indestructible satin stripe printed. Dulcy Dress Co., 9 West 35th.

WOOL Crepes Wanted—Juilliards or Folwell preferred. Stempel Bros., 25 West 30th.

WOOLENS Wanted—We are open for quantity of all-wool softings in plains and overplaids. Miller Bros., 1,166 Broadway.

WOOLENS Wanted—Any quality or quantity, for cash. B. Schwartz, 695 Broadway. Spring 1883.

Contracts Wanted.

CONTRACTOR wants cut work on ladies' dresses; silk or cotton; quick delivery. Fleischman, 248 East 104th. Phone Lehigh 5946.

OFFERINGS TO BUYERS.

Fifteen cents per word each insertion.

APRONS—100 dozen women's bungalow aprons, $4.85, $5.75 and $6.75 dozen; children's, $1.95 and $3; jobs of bloomers from $1.15 dozen upward; jobs of children's dresses and muslin underwear, also women's silk hosiery, $1.75 and $2.25 dozen; clocked silk, $3.95; women's cotton hosiery, 72½c and $1 dozen; boys' nainsook union suits, $3.25 dozen; men's, $4.25; women's ribbed vests, 87½c dozen upward, and hundreds of other good items suitable for bargain basements and special sales. Simon Kahn Co., 911 Broadway.

APRONS, bloomers, nainsook and jersey, $1.20 dozen; boys' knee pants, $3.75; ladies' muslin gowns, $4.25; ladies' silk hose, $1.85; huck and Turkish towels, 75 cents dozen up; curtains, tablecloths, dresses, underwear, wearing apparel; hundreds other specials for Dollar Day Sales, bargain basements and syndicate chain stores at spectacular prices during our silver anniversary sale, now in progress. Washington Mills, 593 Broadway.

BATHING Suits—First quality, $3 dozen. The Washington Mills, 593 Broadway.

BATIK and tie-dyed dresses, linings, kerchiefs, &c.; expert work at wholesale prices. Hand Decorated Fabrics Co., 121 West 21st.

BOLIVIAS—Black, 0545; raritans 101, 1569; wyandottes 334; American 21371, 21421, 18209, 15140. Madison Square 1234-1332.

BOLIVIAS—0545, 0563, 21371, 18209, 15140, 11014, 13909, 1310, quantity, all shades. Watkins 1804-1805.

BOLIVIA—0545, 0563, 16061, 16062, 15140, 21371, Stewart's 569. Madison Square 9087, 5868.

BOLIVIAS—Tan, also poiret, tan and gray. Ashland 7583.

BOLIVIA—1569, 100, 16062, 11014. Chelsea 0423.

CAMEL'S HAIR—Plain, natural color; also overplaids; immediate delivery. Madison Square 9487.

CAMEL HAIR—Juilliard 2336 and 2342 at a price. Pennsylvania 1160.

CAMELS Hair—Juilliards 2336 below market price. Fitzroy 3360.

CAMELS Hair—Ericks 336, tan, cheap. Chic, 15 West 24th. Chel. 6735.

CAPES—The greatest array of bolivias, $16.75 up; widest range of poirets at $13.75 down; Brytonias, unexcelled, $22.75; silks, $12.75 up; velours in dazzling values at $5.90; Bolivia wraps, $29.75 down; overplaids, 2,000 for immediate delivery; jobbers, come and pick them off the racks. Frank & Eisen, 40 West 25th.

CAPES, Coats, Wraps, Suits—Amwolaine, bolivia, twill, brytonia, overplaid; other desirable materials; from $8.75-$35; spot delivery. L. Schwartz & Sons, 129 West 29th.

CAPES and Coats—Brytonia, bolivia, silks, vel-vey; also polaire and velour; remarkable sellers; interesting prices; immediate delivery. I. Novick, 45 West 27th.

CAPES, Coats, Wraps—Brytonias and all other wanted materials, on racks; immediate delivery at low prices. Giantz & Schreiber, 127 West 26th.

CAPES—Amwolaine and Velvay capes, crepe lined, on the racks for spot delivery; also velour coats, satin de chine lined. Rosenfeld Bros., 22 West 21st.

CAPES, Wraps—Brytonias, fashonas, velverettes, ormandales, other desirable materials; immediate delivery. Potter Schattman, 31 West 31st.

CAPES—Big values, prompt deliveries; roshanaras, cantons, brocades, novelty materials, $8.75-$15. Betsy Ross, 119 West 25th. Watkins 9962.

CAPES — 1,000 high lustrous, on rack, $15.75 (crepe lined); bolivia coats, $16.75; velours, $4.75. Lipchansky Bros., 114 West 26th.

CAPES—All wool velour, embroidered, $3.75 up; all wool polo coats, $6.75 up; overplaids, $7.75 up. Jacobs, 144 West 27th.

CAPES, Coats, Wraps, Geronas in all leading shades; newest creations; immediate delivery. Block & Goldberg, 114 West 26th.

CAPES—$13.75; canton, roshanara fancies; immediate delivery for holidays. Garfiel, 29 West 30th. Longacre 1964.

CAPES, all leading materials; immediate delivery, at rock bottom prices. Victor Everett, 114 West 26th St.

CAPES, Coats—Lustrosa, Brytonia amwolaine, $19.75, $22.75, $26.75. Bernstein, 35 West 31st.

CAPES, Suits and Coats—Large assortment on racks; very reasonable. 10th floor, 12 West 27th.

CAPES and Coats at reasonable prices; on racks. Edelson & Hand, 16 West 22d.

CAPES, Suits, Coats—1,500 popular price, $5-$30. Moscheim, 35 West 31st.

CAPES, Suits, Coats—Large assortment, low price. Saul Durst, 7 West 31st.

CAPES, Coats, Suits—Styles that sell; popular prices. Maidoff, 16 East 17th.

CAPES—Silk bolivia, Brytonia; reasonable prices. Newmann, 137 West 27th.

CHILDREN'S dresses and boys' suits to close out. 36 West 29th St., Room 402.

CLOTHS—J. P. Stevens 6200 and Buckley Cohens, Bolivia 1045. Longacre 0829.

CLOTHS—Karavan, camels hair. Ginsberg, 18 West 21st. Chelsea 1457.

OFFERINGS TO BUYERS.

Fifteen cents per word each insertion.

COAT Wraps—Never undersold, sport polo sport coats, $3.75, all lined polo coats, $6.75; beautiful overplaid, $7.75; Scotch overplaid and novelty material all lined, an unusual value, $9.75; embroidered velour wraps blouse back, $10.75; many other bargains. Emanuel, 48 West 27th.

COATS, Capes, Wraps—5,000 on the racks, for Easter business, in brytonia, saltona, ormandale, amwolaine, velours, polos, plaids, bolivias and all other wanted fabrics. Cohen & Whellan, 48-54 West 25th.

COATS—Long sport coats, overplaids and polaires, poiret twill, side effects and stouts; capes, bolivia and silk; all on the racks; will sell at very low prices. Jacob Feldman, 134 West 26th.

COATS, children's and intermediate, coats, capes and wraps in all desirable materials and styles on the racks at attractive prices. Rosebud Girls Coat Co., 15 West 24th.

COATS—Children's, intermediates and infants; thousands on racks; also capes; $2.50 up. Scharf, Gelfoud & Poppor, 147-149 West 25th St., N. Y. C.

COATS—Stouts, normandies, velours, poirets; Suits, poiret and tricotine; capes, all materials; spot delivery; popular prices. Smartline, 151 West 28th.

COATS, Capes, Wraps—3,000, in season's most desirable styles and materials; low prices for Easter specials. Korostoff & Sons, 28 West 27th.

COATS—Sport coats, brytonia capes, wraps, camel's hair and tweed sport suits; thousands on the rack. Newman & Finkelstein, 22 West 32d.

COATS, Capes, Wraps—Brytonia capes, leading materials, newest models on racks; immediate shipment. Singer & Son, 45 West 27th.

COATS—For immediate delivery; ladies', misses' and children's and juniors'; low prices; immediate delivery. Star Coat, 40 West 22d.

COATS—Children's and intermediates, polaires and velours, snappy models, to close out; also capes. Juvenile, 122 West 26th.

COATS—Overplaids, polaires, ormandales; capes, at a price; immediate delivery. Rosenberg & Davis, 147 West 25th St.

COATS, capes, wraps, sport coats, all desirable materials, on racks; immediate delivery. Charnay & Freed, 158 West 27th.

COATS—Ladies', juniors' and children's to close out, $4.75 up; all kind of plaid. Glassberg & Abesbaum, 53 West 24th.

COATS, Capes, Wraps—Wonderful values in bolivias, overplaids, polaires and velours, $3.75 up. Daniel Levy, 49 West 27th.

COATS, Capes—Children's intermediates, infants', $2.75-$7.75; jobs on hand. Perfect Kiddie Coat House, 158 West 27th.

COATS and Capes, infants' 2-6, snappy styles, jobs to close out, $2.50-$6. Bernhardt Coat House, 142 West 26th.

COATS, Capes—Infants' and children's, sizes 1 to 9, 1,000 on racks, $3 up; also jobs. Rosenblatt & Kahn, 19 West 21st.

COATS—Large stock overplaid polaire coats; immediate delivery; exceptional prices. Right Made Cloak, 109 West 26th.

COATS, Capes, Wraps—3,000 on racks, close out; made of all desirable materials. Harry Gelfond, 158 West 27th.

COATS, wraps, children's, juniors', misses'; last minute style; closing out. Kantor & Wasserman, 130 West 26th.

COATS and Capes—Job lot of girls' and misses; big sellers; sacrifice. Isaac Rosenberg, 1125 Broadway.

COATS—Children's intermediate; infant's polos, velour; reasonable prices. Neumann, 137 West 27th.

COATS, Capes—Infants' children's, newest materials; $2.50 up; wonderful values. N. Hausman, 19 West 24th.

COATS—Ladies', juniors and children's, to close out, from $3.50 up. United Cloak Co., 27 West 20th.

COATS—Children's, to close out; wonderful assortment. Ashkinazy-Lefkowitz, 28 East 22d, near Broadway.

COATS, contractor, overplaid; immediate delivery; all silk lined; $11.75. 242 6th Av., Room 504.

COATS, Capes and Wraps—Contractor closing out entire stock. Michaels Cloak Co., 127 West 26th St.

COATS—Bolivias, overplaids and polos, on the racks, cheap. Tanenbaum & Bloom, 135 West 29th.

COATS—Children's, infants', regular merchandise; job prices. Bijou Coat Co., 114 West 30th St.

COATS, capes, all wool American Bolivia, all silk lined, $13.50 up. Rineberg, 38 West 28th.

COATS—Capes, wraps, bolivias, polaires, velours, at a price. Weinstein Cloak Co., 110 West 27th.

COATS, Capes, Infants', Children's, Juniors' on racks, $2.75 up. Cass-Rosenthal, 153 West 27th.

COATS—Bolivias, velours, polos; close out cheap. Greengold & Greenholtz, 153 West 15th.

COATS—500 wraps and capes, better kind; close out. Charles Gottlieb, 498 7th Av.

COTTON Crepe—Japanese; immediate delivery; all colors. Alden Textile, 15 East 26th.

CREPE de Chines in all qualities; cantons, moireed poplins, charmeuse, satin cantons, radiums. M. Marks Co., 354 4th Av., Madison Square 7300.

DRESSES—Crepe de chine, canton crepe, alltyme crepe; several thousand on the rack; immediate delivery; big assortment of styles. Call early to your advantage. Pauline, 140 West 27th.

DRESSES—Beautiful display of new silk dresses for Easter, $10.75-$29.75; linens, organdies, ratines, ginghams, genuine Normandy; $8.75-$13.75; immediate delivery. M. Bernstein, 36 West 32d.

DRESSES—Extraordinary values crepe de chines, flat crepes, knitted crepes, printed combinations, retail $4.98, $7.98, 9.98; biggest values in town. Seymour Dress, 130 West 25th.

DRESSES—Printed crepe de chines and canton crepes, Egyptian and Paisley designs, $6.75; foulards, large sizes, $10.75; cantons, 38-46, $13.75. H. & J. Leibowitz, 142 West 36th.

DRESSES—Silks, crepes and taffetas, new Spring styles, regularly priced up to $22.75, to close out in assortments at $10.75 net. Princess Dress House, 242 West 36th St.

DRESSES—1,000 silks, including new sport models, $10.75 up; also 10,000 Summer dresses, $3.75 up; immediate delivery; jobbers welcome. Kahn Dress, 36 West 32d.

DRESSES—Poiret twills, high class, regularly sold up to $22.75, to close out in group at $8.75 net, including plenty of large sizes. Princess Dress House, 242 West 36th St.

DRESSES—Specially priced, remarkable values; alltyme, paisley combinations, $4.75; immediate deliveries. Betsy Ross Dress, 119 West 25th. Watkins 9062.

DRESSES—Sacrificing silk to make room for Summer line dotted and normandy, fancy cotton, $3.75 up; silk sport models, $6.75 up. Charlotte, 30 West 32d.

DRESSES—New, numbers in canton on rack; three-piece suits, navy, tan; immediate delivery; jobs to close out. Weingarten Bros., 145 West 30th.

DRESSES—Jersey 3-piece suits and dresses; big assortment; spring shades; attractive prices; immediate delivery. Samuel Dorf, 13 East 30th.

DRESSES—Sacrificing "Alltyme" crepes printed cantons at unbeatable prices for immediate delivery. Styleplus Dress Co., 3 West 30th.

DRESSES—Jobbers' attention. Wonderful styles, canton, paisley combination, alltyme crepes, to close out. Prince Bros., 45 West 28th.

DRESSES—See our tan, $9.38 poiret twill 3-piece suits; paisley combinations, $14.98; retail sellers. David Lassman, 26 West 31st.

DRESSES—2,000 dresses to close out; crepe de chines, $3.75; alltyme crepes, $4.25; also jobs; need cash. Belmore, 31 West 31st.

DRESSES—Close out balance taffetas; see our new line wool crepe sport dresses. Silverman Stock, 130 West 28th.

DRESSES—Have 500 new dresses, attractive styles, in quality cantons and prints reduced prices. Goldstein, 165 Madison Av.

DRESSES—Beaded georgette, also women's dresses, $16.75 up; wonderful value. Cohen & Rothstein, 30 West 31st.

DRESSES—300 flat crepe cantons and taffetas of the better kind at a price. Belle Dress House, 130 West 25th.

DRESSES—Sacrificing silks to make way for cottons; big reductions. King & Applebaum, 333 7th Av.

DRESSES—Children's gingham, 7-14, $9 doz.; immediate delivery. S. Fazekas & Son, 135 5th Av.

DRESSES—Street and afternoon of better grade, close out. Lindau Costume, 25 West 28th.

DRESSES—Contractor must raise cash; attractive dresses to close out. 41 East 8th, 1st floor.

DRESSES—Contractor closing out dresses at a very low price for cash. 49 East 21st, Room 606.

DRESSES—300 Cantons, Tricoshams, Alltimes; will sacrifice. 9 West 31st, 1st floor.

DRESSES—Large assortment of silks and 3-piece poirets, at a price. Galef, 116 West 29

DRESSES—1,000 canton flat-finished crepe at $6.75 up. Demand Dress, 31 East 33d.

DRESSES—500 alltimes to close out at big sacrifice. A. T. Dress, 119 West 25th.

DRESSES—Novelty, silk, wool crepes, $3.75; cantons, cheap. Progress, 30 West 32d.

DRESSES—Closing out novelty sport and jersey. Garment Specialty, 18 West 27th.

DRESSES—250 silk dresses to close out at right price. 119 West 23d St., Room 804.

DRESSES—Sacrificing 500 silk dresses below $5. 5th floor rear, 119 West 32d.

DRESSES—100 canton creps to close out. J. Feldberg, 18 West 27th.

DRESSES—Closing out 500 new models. Levy, 40 West 27th.

DRESSES—Cotton, job to close out. 20 West 17th, 3d floor.

COATS, Wraps—Closing out wonderful values. Bartwink & Gleichenhaus, 160 W. 22.

COATS—Sport, for immediate delivery. J. Leibowitz, 11 West 17th. Chelsea 0247.

COATS, Children's Polos, 3-6, 7-10; quantity on hand at a price. Canal 3146.

COATS—Children's, to close out below cost. N. Goldberg & Son, 65 East 9th St.

COATS, Suits—Closing out, latest styles, $10.75 up. Gutman, 47 West 33d.

COATS—2,000 at sacrifice, $6.75; plaids, $7.75. 31 West 31st, 3d floor.

COATS, Suits—Jobs; big values; ship today. Lester-Prager, 5 West 31st.

COATS—Better made; to close out at price. Wishnack, 118 West 27th.

OFFERINGS TO BUYERS.

Fifteen cents per word each insertion.

DRESSES, Coats—Never undersold, snappy paisley combination dresses, $3.75; beautiful silk, $5.75, $7.75; women's canton dresses, seven attractive styles, values to $24.75, today, $14.75, $16.75; polo coats, $6.75; beautiful overplaids, $7.75; Scotch overplaids and novelty materials, all lined, $9.75; velour blouse, black embroidered wraps, $10.75. Emanuel, 48 West 27th.

DRESSES—Retiring from business, closing out entire stock of wonderful new Spring styles; below cost. Tip Top, 35 West 32d.

DRESSES—3,000 canton crepes; paisley, georgette, for after Easter sale; sacrifice. Capital Waist-Dress, 142 West 36th.

FURS—Leg caracul, in all colors. Telephone Drydock 9691.

GEORGETTE—Several hundred yards, different colors. 97 East Broadway, stoop store.

GERONAS, Preciosas, Lustrosas, Panvelaines, Veldynes, Arabellas, black and colors. Lexington 3172.

GERONAS, Lustrosas, Lorraines—4650, navy only. Pennsylvania 0731.

HERRINGBONES—11111 American, color 12, homespuns, all colors. Meirovits, Madison Square 0548.

HOSIERY—400 dozen black and good colors, allover silk Berkshire pure dye ingrain to close out, $18; also full-fashioned sheer, all shades, below mill's price. Simon Engler & Son, 438 Broadway.

KNICKERS—Tweed, $18 dozen; khaki, $12; immediate delivery. Gem Pant Co., 54 Lispenard St. Canal 6420.

LACE—Black silk, venice, all over, 18 inches wide, 4,500 yards to close out at a price. Mr. Rudy, Pennsylvania 0939.

MALINES and ribbons, asorted colors; to close out. Essenelle Merchandise, 16 West 22d.

MARLEEN—Tan, 345, navy. Vanderbilt 5687.

MOIRES for coats, wraps and dresses, all colors for immediate delivery. 3833 Madison Square.

OVERPLAID—Strong-Hewat's, 1216, 1216 and 1217. S. Wishnack, Watkins 4153.

PAISLEY Prints and Egyptian Prints, imitation tricosham; immediate delivery. Telephone Gramercy 5124.

PLAIDS—Finsilver, Still & Moss, also Kingsleys imported. Phil Katz, 142 West 36th. Longacre 6852.

PLAIDS—At a price. Pennsylvania 0810.

POIRET Twills—American, Read's and other makes; tan, black, navy; also wool crepes. Bristol Woolen Mills, moved to 404 4th Av. Madison Square 10061.

POIRETS—Juilliards, Clevelands, American, also crepes, covert cloth, flannels, velours. Henry Samson, 111 East 23d. Gramercy 4885.

POIRET—Tan, gray and rookie, for immediate delivery. A. M. Hoffspeigel, 42 East 21st.

POIRETS—Read's 3932, tan, 09165, 0386, 1310, 13909, 132016. Madison Square 5868, 0087.

POIRET—Navy, black, brown, gray, tan; immediate delivery. Schoenfeld, 43 East 31st.

POIRETS—Americans 09164, black and navy; Whitman 800. Acorn, Mad. Square 2656.

POIRET Twill, 9163, 09164 and others; bolivias 0563, velours 13909. Gramercy 2965.

POIRET Twills—Botanys, quality 5318; navy; no brokers. Longacre 4440.

POIRET—Twills, tan, gray, black, navy. Hurewitz & Son, 21 West 21st.

PALAIRE—Deland 1920; also A. G. Meyer 3800. Tel. Longacre 7772.

POLAIRES—American 11196-00; Stevens 1215-3; overplaids 11014; Frankenburg's 502; others. Madison Square 1234-1332.

POLAIRES, Bolivias, 132016 copen, 0563, 18209 black. Harreson Woolen, 27 West 21st. Gramercy 0440.

POLAIRE—132016, 11014, 15134, velour 1310, 13909, 0545. Madison Square 5868, 9087.

POLAIRES—132016, copen 1552, overplaids, color 4; cheap. Chelsea 2079.

POLAIRE—Stevens 1215, shades, 4, 7, 8. Madison Square 5865.

PONGEES, Shantungs, Ninghais—Spot delivery. Alden Textile, 15 East 26th, Room 1611.

PONGEES, 12 Momme, for sale. Pennsylvania 4354.

RATINES, checked in all colors; devonshire pebble cloth in check. S. L. Phorylles, Inc. Madison Square 1179.

SCARFS—Paisley and Egyptian prints, also tricolette; immediate delivery. Frankel, 56 West 24th.

SERGES—7002, 7301, 7614, 9, 11, 87, 123, 1210. Henry Samson, 111 East 23d. Gramercy 4885.

SERGES—All wool, cotton warp, mannish and storm. Franklin Woolen, 215 4th Av.

SERGES—7614, 2001. Sea Island Woolen Co. Stuyvesant 4383.

SHANTUNGS, Pongees, Honans. French American Import Co., 45 East 17th. Stuyvesant 6859.

SKIRTINGS—Silk in latest Spring patterns, also large variety of other novelties at attractive prices. Henry Samson, 111 East 23d. Gramercy 4885.

SKIRTS—Jobbers attention, 2,000 skirts of prunellas and other novelties on the rack; unbeatable prices. 129 West 20th, 8th floor.

SKIRTS—Wool prunella, eponge and silver stripes; smashing prices; Spring line ready. Perahia, 309 Grand. Orchard 9296.

SKIRTS—Big sacrifice, knife pleated models, $2 up. Bahn, 9 West 20th.

SUITS—Straight line and box suits, plain-tailored and embroidered; up-to-date styles; for immediate delivery; navy, black and tan; reduced prices. Wilenski & Cohen, 18 West 27th St.

SUITS—Specializing straight lined tailored poiret twill and all silk lined, $13.75; box effects, hand embroidered, $11.75-$13.75; Balkan style, $14.75-$16.75. Jacobs, 144 West 27th.

SUITS—Surpassing values in poiret twill, tailored and box suits, also capes and wraps for immediate delivery. Dalvin Cloak & Suit Co., 24 East 28th.

SUITS—500 camel's hair and sport materials; all of the better kind, to close out at a price. Cohen, Edelman, Inc., 1,225 Broadway.

SUITS, latest designs, beautiful checks, twills, automobile coats, capes; also jobs; immediate delivery. Libowitz, 131 West 28th.

SUITS—Closing out tweeds and jerseys, $4 up; coats, $4 to $9; knickers, $22 dozen up. Ace High Sportwear, 92 Bleecker St.

SUITS and Capes of the better grade at popular prices for immediate delivery. A. H. GITTELSON, 39 West 29th.

SUITS—Tan, gray, navy, tailored and 3-piece suits, popular prices, on the racks. Sol Levine & Co., 12 West 27th.

SUITS—2 and 3 pieces; 25 suits to close out; twill cord, hand tailored, tans and navy. J. Bader, 10 West 29th.

SUITS, Coats and Capes—High-grade, leading styles; will sell very reasonable. 9th floor, 45 West 27th.

SUITS—All wool kelly tweeds, high shades, $4.75; pepper and salt tweeds, $5.75 up. Jacobs, 144 West 27th.

SUITS, Poiret Twill—Long tailored, $15-$18.50; immediate delivery. H. & A. Cloak, 1,204 Broadway.

SUITS—Closing out jersey suits, also tuxedo jersey coats. Garment Specialty, 18 West 27th.

SUITS, Mohair—5,000 to close out at $5.00, in all models and all shades. Spring 4032.

SUITS—High-priced suits to close out. Eisenberg & Sommerfield, 12 West 32d.

SUITS—Newest models; poiret twill; close out, cheap. Margolin, 35 West 20th.

SUITS—100 twill cords, close out, better kind. Charles Gottlieb, 498 7th Av.

TRICOTINES—Navy and black; very reasonable. Henry Samson, 111 East 23d. Gramercy 4885.

TRICOTINE—0427, black; also poiret twill, 5275, navy. Andover, Stuyvesant 1405.

TRIMMINGS—Dress house will sell miscellaneous lot; call after 10. Aarons & Homes, 213 West 35th.

TWEEDS—All wool, pepper and salt; close out. Watkins 6553.

TWILL Cords — Lorraine 4704, 4708, 4711, 4650. Ginsberg, 18 West 21st. Chelsea 1457.

TWILL cords, piquetine, piquette, F. & H. Vanderbilt 5627.

VELDYNES, Marvella and Marcova, also Juina in colors, black, navy 315, 311, 309, 306, 310, and other shades. Fitzroy 6649.

VELDYNES—Black, moth, natural cordilla, batwing, malabar, juinas, in all colors. Pennsylvania 1620.

VELDYNE—F. & H. $4.12½ net. Bernstein, Baum, Da Costa, 38 West 32d.

VELDYNE—251, 311, 309, 324, 345 navy, black. Vanderbilt 5637.

VELOURS—American 13909, navy and tan. Henry Samson, 111 East 23d. Gramercy 4885.

VELOURS and Polaires—13909, 1213, 13718, 1551, 1215, 11111, all colors. Watkins 1730.

VELOURS—Buckley and Cohen 1213, all colors, at a price. Chelsea 6658.

VEST and fiber silk, colors flesh, white, orchid and blue; $9 a dozen. B. Kramer, 711 8th Av.

WAISTS—Paisley, immediate delivery, $3.75. Philmax Waist and Dress, 15 West 27th.

Trade Accessories.

BEADED BAGS, Vacuum Bottles, Pearls, Scissors and Thermometers; close outs. 968 Times Downtown.

PENCIL sharpeners, safety razors, tool sets, razor blades, thermos bottles, opera glasses, pliers. P 691 Times Downtown.

Contracts Offered.

CONTRACTORS wanted for party and evening dresses; only those working for the better houses need apply; bring samples of workmanship. Call from 9 to 10 A. M. only. 6th floor, 111 West 27th.

CONTRACTORS Wanted for ladies' bloomers. Sun Muslin Underwear Co., 515 Broadway.

Wholesale Only

Jomark

INCORPORATED

POPULAR PRICED

Dresses

—a new business conducted by J. Heit & Sons, Inc.

OPENS TODAY—MONDAY

Presenting an extensive and widely varied selection of *distinctive* and *original* dresses

13.75 TO 21.75

This Business is an open book conducted on the highest principles known to American Business Institutions to-day!

Jomark Policies ON WHICH THIS BUSINESS IS FOUNDED:

—to combine the forces of originality with massed production

—to produce smart dresses that can be retailed with pleasure at popular prices

—to do a tremendous volume of business on the basis of small profits

—to make Jomark an institution, not merely a dress house

Mr. Harry Kass, Sales Manager.

Gilbert Building, 205 West 39th St., New York.

Wholesale Only

MRS. TUT'S DUDS

Embroidered Coats and Jacquettes CAPES and SUITS $10 to $30

HIRSCH & BRO

153 W. 27

Wholesale Only

For Your Easter Business

Pick them off the Racks today. Thousands to select from. Your order shipped at once.

COATS SUITS WRAPS CAPES

Featuring the season's most desirable cloths in a wide range of beautiful style creations appropriate for your immediate business requirements.

$8.75 to $49.75

The most astounding Values to be had.

TUXEDO CLOAK CO. INC

1372 Broadway, at 37th Street Fitzroy 1160 to 1165

NOTE—Due to Easter we will be closed Next Saturday, Sunday & Monday

AUCTIONS.

Entire Office Furniture & Equipment of L. R. STEEL CO., INC., and Subsidiary Companies in the Hands of Receivers

JOSEPH FELDSTEIN, Auctr., will sell the entire office furniture and equipment of above at public auction today, Monday, March 26, 1923, at 10:30 A. M., at Knickerbocker Building, Broadway at 42d St., New York City, 14th floor consisting of high grade Sanitary Mahogany

OFFICE FURNITURE

EQUIPMENT, OFFICE APPLIANCES AND FILING DEVICES

comprising 80 flat top, roll top and stenographers' desks, 250 arm, side and revolving desk chairs, 35 steel and wood filing cabinets, 20 directors and office tables, 25 Underwood and Royal typewriters (practically new), addressograph, steel cabinets and plates, with names of customers, moving picture projector, automatic mimeograph, 5 leather settees, leather chairs, leather couch, 50 genuine Emeralite desk lights with inkstand attachments, 30 electric fans, 25 mahogany lockers, stationery cabinets, wardrobes, steel shelving, racks, safe cabinet, bookcases, blackboards, hat trees, very high grade mahogany partitions and railing, 1,000 yds. taupe chenille carpet (practically new), 1,000 leather back and seat folding chairs, antiques, large bronze lion and stand, Oriental rugs, pedestals, vases and jardinieres, stationery, baskets, cuspidors, trays, inkwells, pictures and many other articles too numerous to mention.

Auctioneer's office, 213 Church St. Telephone Canal 8764.

LESTER F. LANGDON

Auctioneer

sells at public auction Monday, March 26th, 1923, and every day thereafter, beginning at 10 o'clock each morning, at 778½ Sixth Avenue,

Estate of Henry Lowy, Deceased,

consisting of fine diamonds, jewelry, silverware, glassware, chinaware, bronzes, oil paintings, furs, safe, showcase, etc. STOCK OF FINE VIOLINS, 1 ALEXANDRITE.

By order of Adolph Klein, Temporary Administrator.

Hirson, Bertini & Peattie, Attorneys, Woolworth Building, N. Y. C.

FINANCING

of manufacturers and jobbers by advance on accounts and on merchandise.

WORMSER & CO.

95 Fifth Av. Phone Stuy. 3366

Wholesale Only

Headquarters

FOR DESIRABLE

Capes - Coats - Suits

In All the Wanted Materials

Levett, Frank & Co.

Also Featuring Tweed Suits

40 WEST 32D ST. IMMEDIATE DELIVERIES

Wholesale Only.

Coats—Capes and Wraps

BOLIVIAS—POLOS AND VELOURS

$6.75 to $19.75

IMMEDIATE DELIVERY

The Ulpin Cloak Co.

151-155 West 25th St.

Wholesale Only

"SILKS FROM THE ORIENT"

Shantungs

Ninghais

Honans—Pongees

E. A. RIEGER

315 Fourth Ave. Gram. 8660

Hartford-Saxony Rugs

Made exclusively by the Bigelow-Hartford Carpet Co.

Makers of Carpets & Rugs of Fine Quality

OBTAINABLE AT ALL REPUTABLE DEALERS

EXCEPTIONAL OPPORTUNITY FOR AN EXCEPTIONAL CLOAK SALESMAN

An unusually attractive proposition, including a liberal interest in a newly formed popular priced Cloak Jobbing Firm in the Garment Center, amply financed and owned by a Cloak man of the highest standing, is available for a successful, highly recommended and ambitious cloak salesman selling the Best New York retail and incoming trade, and having a good general knowledge of the jobbing business. Write in detail, giving qualifications, experience, sales record, references, age, etc., in order to receive consideration. Replies will be held in strict confidence. M 137 Times.

ATLANTIC CITY GAY WITH SPRING STYLES

Boardwalk Is Resplendent in Diverse Costumes and Headgear.

150,000 OUT IN PARADE

Railroad and Hotel Men Estimate Crowd Is Even Larger Than Last Year's Record.

ATLANTIC CITY, N. J., March 25.—One of the brightest days of early Spring dawned on Palm Sunday and an expectant multitude found expression in an outpouring on the Board Walk that was notable, not only for its volume, but for the diversity in apparel and attractive headwear.

Railroad officials estimated that they brought fully 10 per cent. more to this resort this year than last. Hotel men were confident that the Palm Sunday crowd was nearly a fifth larger than that of last year, when a record was established. The few who ventured to calculate what the paraders represented in round numbers set the figure at 150,000.

A sharp but not biting temperature prevailed; just enough to make steady movement necessary to maintain comfortable circulation. Like a conquered host, making the last desperate stand before complete surrender, furs held their own in the field in the general dress display. Perhaps the best description of their presence was that they were like chaperones to a costume, a sort of seasoned guard over the daring intrusions of Spring creations, that were a bit too early to be able to appear alone without discomfort. Worn with seeming negligence they seldom interfered with a very satisfactory exhibition of a new gown beneath.

Contrary to general belief the influence of Egyptian styles following the discoveries in Luxor's tomb of royalty was not marked. Here and there were indications in embroidered designs, with perhaps a quaint Egyptian scarab for a decoration, but there was no dressing to conform with the types that prevailed in the days of the Pharaohs. In millinery the Egyptian touch was occasionally observed, hat fabrics lending themselves more easily to the fashion.

Skirts in stripes in a half dozen colors were prominent. One had only to wait and any style was sure to come along in the flow of humanity that resistlessly surged from end to end of the walk. Two and three piece suits were abundant. Navy blue apparently holds high favor. Black braiding likewise is coming in for its share of popularity. In wraps and outer garments there was a wide field. The touch of Palm Sunday was not lacking for the church throngs were laden with branches of the palm and the multitude was enlivened with the appearance of bits of the leaves worn as corsage decorations or carried in the hands.

This afternoon the parade resumed its sway for about two hours, but with less volume, for the railroad trains began departing carrying with them packed cars.

SAVED BY HUMAN CHAIN AFTER FALL INTO RIVER

Longshoreman Lowers Policeman by Ankles and Pulls Him and Swimmer to Safety.

Otto Gager, 38 years old, a longshoreman of 704 West Forty-fifth Street, was standing on the stringpiece of the West Forty-fifth Street pier at 3:30 o'clock yesterday afternoon talking to men working on the barge Leo moored alongside when he fell overboard.

Other longshoremen raised a cry and one threw Gager a line which he was unable to grasp. Policemen Reynolds and McEneny of the West Forty-seventh Street station, who heard shouts for help, ran to the scene. Gager managed to keep afloat but the heavy inshore wind was slowly driving the heavy barge toward the pier wall threatening to crush him.

McEneny and as many men as he could gather used their combined weights to hold the barge back while a giant longshoreman, holding Reynolds by the ankles lowered the policeman over the side. He grasped Gager about the waist and with a few mighty tugs longshoremen pulled Gager and his rescuer back to the pier. An ambulance was summoned and Gager was treated by Dr. Hauser of New York Hospital for shock and submersion. He said a dizzy spell had come upon him suddenly as he stood on the stringpiece and he lost his balance.

18,260,793 CATHOLICS IN U.S.

Kennedy's Directory Reports an Increase of 155,989 in a Year.

The total number of Catholics in the United States is 18,260,793, according to P. J. Kennedy & Sons of New York City, publishers of the Official Catholic Directory. This is an increase over the figures in the 1922 directory of 155,989.

The principal increase in the East was in the Diocese of Brooklyn, which embraces all of Long Island. It has 861,733 Catholics, which is 40,396 more than reported in 1922. There was a marked increase of the Catholic population in Ohio, Minnesota, Illinois, Michigan and Missouri.

There are 22,545 Roman Catholic priests in the United States, an increase of 496. There are 8,778 young men in seminaries studying for the priesthood. There are 1,922,420 pupils in Roman Catholic schools. During the year there was an increase of 167 such schools.

RECEIVER'S NOTICES.

UNITED STATES DISTRICT COURT, Southern District of New York.—CONSOLIDATED FOREIGN MOTOR CAR CO., INC., Complainant, against BROOKS-OSTRUK CO., INC., Defendant.—In Equity.—No. E. 26-98.

TO ALL CREDITORS AND PERSONS HAVING CLAIMS AGAINST THE ESTATE OF THE ABOVE-NAMED DEFENDANT:

SIRS:

PLEASE TAKE NOTICE, that an order was entered herein on the 28th day of February, 1923, appointing the undersigned permanent receiver of the property, assets and effects of the above-named defendant.

The said order further provided that all persons, copartnerships, or corporations who claimed that they are creditors of the defendant, or that said defendant is indebted to them, and, or that they possess a cause of action against said defendant, or who assert any claim against any property in the possession of the receiver of the above-named defendant, and all other persons whatsoever who assert or make claim against the said defendant or against any property in the possession of the receiver, are hereby required to assert their claim on or about the 1st day of May, 1923, and on or before said date to present and file duly verified written statements or proofs of their claims against the said defendant, or against the estate of said defendant, or against any property in the possession of the receiver of said defendant, at the office of Zalkin & Cohen, solicitors for the receiver, No. 49 Chambers Street, Borough of Manhattan, City of New York.

The said order further provided that no such creditor or claimant, or any person whatsoever who asserts any claim against the defendant, or against the estate of said defendant, or against any property in the possession of the receiver of said defendant, who fails to file such verified statement or proof of claim as described, on or about the 1st day of May, 1923, shall thereafter be permitted to assert any claim whatsoever against the defendant, or against the estate of said defendant, or against any property in the possession of the receiver of said defendant, or to share in any distribution thereof.

Dated, New York, March 2nd, 1923.

PERCIVAL WILDS, Receiver.

ZALKIN & COHEN, Solicitors for Receiver, 49 Chambers Street, Borough of Manhattan, City of New York.

ARRIVAL OF BUYERS

Arriving Buyers may register in this column by telephoning Bryant 1000.

Continued From Page Twenty-Five.

JACKSONVILLE, Fla.—Macks Sample Shop; M. Marks, women's ready-to-wear; Latham.

JACKSONVILLE, Fla.—Levy's, Inc.; W. Brownlow, women's ready-to-wear; 38 W. 33, Pennsylvania.

LEXINGTON, Ky.—Wolf, Wile & Co.; D. Wile, women's ready-to-wear, infants' wear, toys; 120 W. 32d (A. Fand.)

LOS ANGELES — Broadway Department Store; Mrs. Lown, jacquettes; 77 Madison Av.

LOS ANGELES, Cal.—Milton G. Cooper D. G. Co.; C. W. Evans, floor coverings; 377 B'way, Room 607.

LOUISVILLE, Ky.—Stewart D. G. Co.; J. W. Moore, special lots immediate delivery coats, suits, dresses, capes, skirts; 16 West 39th.

MILWAUKEE—Bitker Cloak & Suit Co.; A. J. Bitker, coats, suits; 1,170 Broadway, room 822, Pennsylvania.

MINNEAPOLIS—Haas Bros.; Mr. Haas, bolivia coats, capes; 131 West 33th (Hart-Flanagan Co.).

MONTREAL, Canada—John T. McBride Co., Ltd.; John T. McBride, representing; 366 Madison Av. (Canadian Export Paper Co.).

NEW ORLEANS—Mark Isaacs Co.; A. J. Kaufman, furnishings, muslin underwear; 115 W. 39th (Weill & Hartman).

OAKLAND, Cal.—Whitthorne & Swan; Mrs. M. E. Kugler, cloaks, suits, dresses; 50 Union Sq., Room 1403.

OMAHA—Haas Bros.; F. L. Haas, bolivia coats, capes; 131 West 35th (Hart-Flanagan Co.).

PAWTUCKET, R. I.—Lynd & Murphy; G. H. Burgin, coats, dresses; Commodore.

PHILADELPHIA — Gimbel Brothers; L. Schooler, house dresses, aprons, petticoats for subway department; B'way and 32d (N. Y. Office).

PHILADELPHIA—Gimbel Brothers; subway store, A. Sharlin, specials ladies' muslins, silk underwear; Broadway and 32d (N. Y. office).

PHILADELPHIA—Gimbel Brothers; V. Zauner, candy; E. Bohn, leather goods, trunks; Broadway and 32d (N. Y. office).

PHILADELPHIA—N. Snellenburg & Co.; J. Kaplan, stone martens; 1,225 Broadway (S. M. Goldberg).

PHILADELPHIA—N. Snellenburg & Co.; Miss C. Lowenstein, misses', juniors', girls' wear; 1,225 Broadway (S. M. Goldberg).

PHILADELPHIA—N. Snellenburg & Co.; A. M. Goldberg, cloth, silks; 1,225 B'way.

PHILADELPHIA—La Mode Waist Shop; M. Drucker, waists. Pennsylvania.

PITTSBURGH—Frank & Seder, Inc.; Edgar Frank, waists, basement; 1,372 Broadway (Affiliated Retail Stores).

PITTSBURGH—Goodwin, Shapiro Co.; M. I. Shapiro, hats & caps; Imperial.

PITTSBURGH — Meyer-Jonasson Co.; J. Blum, mdse. mgr., ready-to-wear; 276 5th Av. (G. A. Cook).

PITTSFIELD, Mass.—Pender's; J. J. Pender, millinery; Cadillac.

PROVIDENCE, R. I.—J. P. Mourin Co.; J. P. Mourin, bolivia coats, capes; 131 West 35th (Hart-Flanagan Co.).

PUEBLO, Col. — Crews-Beggs Dry Goods Co.; L. H. Van Arsdale, hosiery, knit underwear, corsets, muslin underwear. 240 Madison Av. Imperial.

READING, Pa.—Imber Bros.; J. Imber, ready-to-wear; Imperial.

SAN FRANCISCO—Raphael, Weill & Co.; J. O'Donnell, div. mdse. mgr., jobs, ready-to-wear, basement; 12 East 26th.

SAN FRANCISCO—E. J. Neisel, jobber; L. L. Kirschbaum, Fall coats, sizes 2-6, 7-10, 12-16; room 1613, Flatiron Building.

SAN FRANCISCO, Cal.—W. N. Moore D. G. Co.; C. F. Klaffke, notions, small wares; 350 B'way, Room 1006.

SAN FRANCISCO, Cal.—The Emporium; Mrs. E. Mason, women's coats; 225 5th Av.

SHREVEPORT, La.—Bernstein Bros.; E. R. Bernstein, dry goods, notions, men's furnishings; St. Andrew.

SPOKANE, Wash.—Spokane D. G. Co.; Mrs. B. Henry, jobs high-priced dresses only; 440 4th Av.

ST. LOUIS—Famous & Barr Co.; T. D. Page, ready-to-wear; Miss L. Rubenstein, waists, petticoats, sweaters; Mrs. R. K. Lockhart, ladies' costumes, misses' wear; R. K. Lockhart, coats, suits, furs; 37 W. 26th (E. M. Sostman).

ST. LOUIS—Hoyle & Rarick Co.; L. Weber, capes, sport dresses and silk dresses; 134 W. 32d, Room 208.

ST. PETERSBURG, Fla.—Northrup-Rutland Co.; J. H. Rutland, special lots silk, cotton dresses; 1,133 B'way, Room 1314.

SUPERIOR, Wis.—Lightbody-Wingate Co.; D. Reisman, platinum dog skin mats; 1,182 B'way (Silverstein Buying Corp.).

WASHINGTON, D. C.—Woodward & Lothrop; C. L. Bast, boys' clothing; 370 7th Av., Room 1701.

WASHINGTON—J. E. Cunningham & Co.; Miss M. E. Maher, ready-to-wear, millinery; Pennsylvania.

WORCESTER, Mass.—C. T. Sherer Co.; D. Kadis, boys' clothing, men's furnishings, underwear; 32 W. 35th (Jay & Co.).

PROTEST TO GOVERNMENT.

Merchants Object to Cut in Laborers at Appraiser's Stores.

The Merchants' Association has protested to the Treasury Department against the further reduction of laborers and samplers at the Appraiser's Stores. In a letter to the Treasury Department Hugh Lynch, Acting Secretary of the association, stated:

"Upon learning that the Treasury Department contemplated reducing the staff at the Appraiser's Stores we were in touch with Government officials, who maintained that to keep the service at its proper level would really require not only the seventeen men whose dismissal it was reported was imminent but certain other individuals in the same classes, that is, laborers and samplers. We earnestly trust that it will be found impossible not to remove these men, but in fact to furnish a sufficient staff so that importing at the port may be carried on in a businesslike manner."

BUSINESS NOTES.

Jomark Inc., a popular-priced dress house just established by J. Heit & Sons, Inc., 205 West Thirty-ninth Street, will give a dinner at the Hotel Pennsylvania, tonight to the members of the organization.

A number of local fur merchants left this city last night for Montreal to attend the Spring fur auction that begins there tomorrow.

BUILDERS REJOICE IN EXEMPT TAX RULING

New York Builders, Bankers, Material Manufacturers and Dealers See Benefits.

CHECKS RUNAWAY MARKET

Lower Tax Rate Expected if Decision is Sustained, Safer Credits and Lower Costs.

New York building trades in general hail the housing tax exemption decision handed down by Justice Tierney as a timely stabilizer of the building construction market, says the current Dow Service Daily Building Reports.

It has already been seen where the decision will operate in relieving the condition of excess demand over supply of both skilled and unskilled labor.

Building material distributors, already fearing a repetition of the "shoestring" days of 1919, feel relieved at the reduced possibilities of seriously disturbed credit conditions affecting the sale of building materials, equipment and appliances.

Investors are alive to the fact that in a single moment an effective brake has been applied to a form of investment that was already perilously near the economic saturation point.

Building material, appliance and equipment manufacturers feel relieved that from a wholly unexpected source a barrier has been placed effectively in the path of what appeared to be an embryo runaway market. They are less fearsome this week than they were ten days ago regarding the genuineness of basic building material demand, hence they will shape their manufacturing schedules with more conservatism and incidentally avoid impairment of their bank credits by not stocking for a fictitious future.

In short, the biggest single influence that has yet been exerted since wartimes to bring the cost of building construction back to something like normal levels was set in motion by the penstroke of a jurist instead of a clash of trade swords, bound soon to have come, and which would have lasted with uncharted losses far into a Presidential election year.

The well-informed building construction industry of New York has been discounting for some months the possibilities of the Board of Aldermen extending the tax exemption ordinance expiring on March 31. There was too much realization of the way in which ground valuations have been raised to make up the city's income deficiencies and the disposition of investors to believe that there was now no great need for emergency legislation of that sort. Hence the decision was expected to effectually delay further extension of the tax-exempt privileges.

Those building investors who, through the erection of commercial, industrial, institutional and amusement projects pay their full share of taxes into the City Treasury, were not exactly grieving over the decision, because they saw a possibility of the tax burden being equally shared with others who builded for profit, generally as a strictly business enterprise, even though it were wholesale housing projects. They had visions of a general lowering in the tax rate through the effacement of the legislation the constitutionality of which is questioned.

As far as current plan filings is concerned, those being daily reported to the trade show no diminution in number.

The public evidently begins to realize that where excessive demand over supply is maintained over a prolonged period, prices cannot go down. The speculative builder who has been mostly the chief beneficiary from the tax exemption has been charged with responsibility for labor bonuses, preferred delivery payments, &c., which have raised building costs 25 per cent. since last December.

Legitimate builders cannot compete with conditions like those and keep construction costs down and the trade at the week-end felt that if this was the way out of a situation that was inclined to grow rapidly worse, the quicker the tax burden of the city would be equalized, the sooner would labor supply be more evenly distributed and building costs would begin to stand still, if, indeed, they did not eventually decline.

MUSICIANS VOTE ON STRIKE.

Result to Be Announced at Mutual Protective Union Meeting Tomorrow

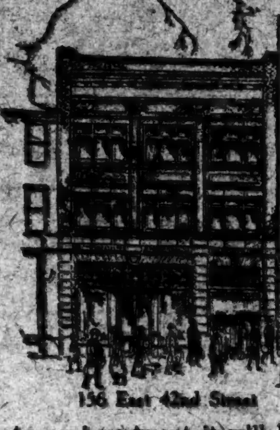
The strike vote now being taken among the 9,000 members of the Musical Mutual Protective Union will be made public at a meeting at 11:30 tomorrow night at 209 East Eighty-fifth Street, it was announced last night by F. Paul A. Vacarelli, business agent of the union.

At the meeting tomorrow night a new wage demand to be made on the employers will also be announced. It is understood that the new scale will call for an increase of from $12 to $25 a week. The present scale averages $52, it is said, and it is the desire to increase it to $75, the Chicago scale for musicians.

MANHATTAN—FOR SALE OR TO LET.

An Imposing Business Home—An Exceptional Investment—

In The Grand Central Zone

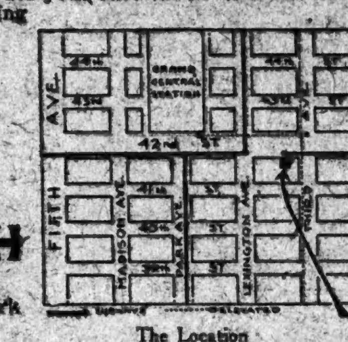


156 East 42nd Street

Here is a three-story modern fireproof building on 42nd Street—plot 41' 8" x 98' 9"—windows on three sides—direct entrance to all subways from corridor of building making the location very desirable because of its accessibility.

Property on 42nd Street between Third and Seventh Avenues is almost impossible to obtain. This site cannot be duplicated at its sale price. The building is constructed to allow for two additional floors and we will assist purchaser in obtaining a building loan, if desired.

Owning this property for your business home is far more economical than leasing in this section.



The Location

As an investment it will bring you exceptional returns—you can buy it below its value now—and values on 42nd Street are constantly increasing.

For full particulars apply to

MANDEL-EHRICH CORPORATION

9 East 46th St. New York

Telephone Vanderbilt 0280

REAL ESTATE.

FOR SALE.

5th Ave. Corner

OFFICE BUILDING

POSSESSION 5 FLOORS, 1924.

Chas. G. Edwards Co., 321 B'y.

LONG ISLAND—FOR SALE OR TO LET.

ATTENTION, BUYERS!

Best "Buy" in Richmond Hill

3 story brick, north side of Jamaica Av.; store and two 6 rooms and bath apartments; electric lights, hot water heat; fine condition; best business section. Price $19,000; rent $2,760; cash $5,000. Owner, JOOSS, 10612 Jamaica Ave., Near 107th St., Richmond Hill. Tel. 3772-W Richmond Hill.

TO LET FOR BUSINESS.

Perfect North Light

For dealers in

Diamonds & Jewelry

198 Broadway at John St.

2 West 47th St. At Fifth Ave.

Show Rooms & Offices

Rent reasonable

BING & BING CORPORATION

119 West 40th St.

Tel. Pennsylvania 4180

Goly Building

148-150 West 46th St.

OFFERS FOR RENT

MODERN

Offices and Lofts

Moderate Rentals

Immediate Possession

Complete Service

Agent on Premises

Warranty Brokerage Corporation

Real Estate,

45 West 57th St.

Plaza 2925

STORE TO RENT

34th Street

Near Fifth Avenue

12-6/50 reasonable rental

Suitable for shoes, corsets, gloves, hosiery, china ware, musical instruments, also florist.

M. FERTIG,

30 East 34th. Phone Ashland 6610.

LIGHT LOFTS

Immediate Possession

One Full Loft, Over 8,000 Sq. Ft.

One Half Loft, Over 4,000 Sq. Ft.

Scott & Bowne Bldg.

409 Pearl St. Corner New Chambers St.

Extra Heavy Construction; 100% Sprinkler 4 Electric Elevators

Suitable Printers or Manufacturing

ALFRED P. COBURN, Agent

100 West 72nd St. Endicott 6714

STORE

100 PER CENT. LOCATION

1898 BROADWAY, Brooklyn, N. Y.

Size about 20 feet front

$7,000 NET

Apply

August R. De Bianchi,

400 Fifth Ave., New York

Telephone Murray Hill 3333-0453.

38-44 W. 21st St.

1st & 2nd LOFTS

67 x 92

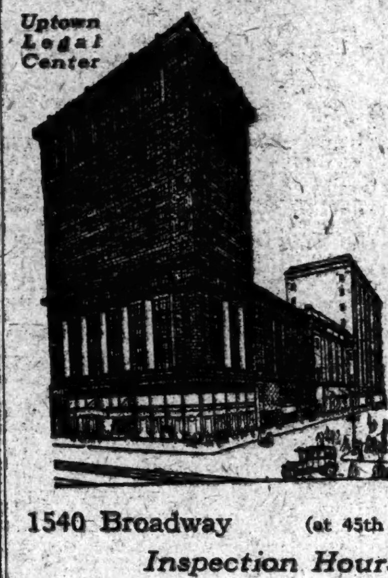
100% Sprinkler. Possession.

H. J. Sachs & Co., on Premises

OR YOUR BROKER

TO LET FOR BUSINESS.

Uptown Legal Center



Loew BUILDING

all outside

Offices

Large and Small

One Unit 6929 Ft.

Still Available

1540 Broadway (at 45th St.) Tel. Bryant 9850

Inspection Hours—9 to 6 Daily

Agent on Premises Or Your Own Broker

AMERIGUS BUILDING

CONVENIENT — MODERN — MODERATE

The exceptional convenience of this modern office building to all financial, legal, steamship and expert institutions makes it particularly desirable for those firms whose interests lie in lower Broadway.

The building is carefully supervised to maintain an unusually high standard of service.

Large and small suites available at rentals which are distinctly moderate. We suggest you see Mr. Beaven in Room 1114. *Brokers fully protected.*

32 BROADWAY

Telephone Broad 1901

STORES

Queens Boulevard Court

Queens Boulevard and Lowery St.

LONG ISLAND CITY

Very Popular Transient Location

Very Cheap Rent

For Any Good Business.

APPLY ON PREMISES OR

Wm. B. May & Co., 570 Madison Ave.

Office Space

516 Fifth Ave.

Especially suited for those whose business require an abundance of daylight.

785 sq. ft. 377 sq. ft. 235 sq. ft.

Immediate possession.

Superintendent on premises, or

Frederick Davis, 135 Broadway.

2560 Rector

BROADWAY at 32nd STREET

The 3rd floor of 1265-1269 Broadway has been divided into offices varying from 300 to 900 square feet. Ready for occupancy May first. Some offices for immediate possession.

Apply to Superintendent on premises.

STORE 25 x 95

136 West 55th St.

Suitable Any High Class Business

Opposite new Masonic Temple under construction.

LIVE NEIGHBORHOOD.

Immediate Possession.

WM. B. MAY & CO.

570 MADISON AVE.

5-7-9 West 37th St.

4 Upper Floors

EXCELLENT LIGHT

75x100. Possession at once.

100% SPRINKLER

H. J. Sachs & Co., 38 W. 21st St.

39 East 20th St.

Loft 25x100

Reduced rent for immediate action.

BYRNE & BOWMAN

30 East 42d St. Vanderbilt 2271

Unusual Opportunity

130 Fifth Ave.

8th Floor

5,000 sq. ft - 6,000

3,000 - - - - 4,000

Light on 3 Sides

Phone WATKINS 6327

FACTORIES FOR SALE OR TO LET.

Seven cents a square foot

That is what 100,000 square feet of floor space will cost in a factory building having all modern facilities including railroad siding at Meriden, Conn.

Full details furnished by

HOOD TRADING CORPORATION

52 Broadway New York City

Connecticut.

FACTORY FOR RENT

For rent, brick three-story factory, having 11,000 feet of floor space and all modern equipment.

CENTRALLY LOCATED

SUBURBAN HOMES COUNTRY ESTATES

HARRIS CONSTRUCTION CO.

352 Atlantic Street, Stamford, Connecticut.

CONTRACTORS BUILDERS

APARTMENTS FOR SALE OR TO LET.

PELDEAN COURT

High-class elevator apartments, 4-5 rooms and bath, 6 rooms and 2 baths; 2 minutes to station, 32 minutes to Grand Central.

THE JOHN T. BROOK COMPANY

Telephone 4735 Pelham, N. Y.

Unfurnished—West Side.

THE ROGER MORRIS

Elevator Apartments

FOUR ROOMS

EVERY MODERN IMPROVEMENT.

400 WEST 160th ST.

OVERLOOKING POLO GROUNDS.

Near "L" and Broadway Subway Stations.

PHONE WADSWORTH 6100.

REAL ESTATE.

Elevator Garden Apartments

Jackson Heights

Every room an outside room

EVERY room in Jackson Heights Elevator Garden Apartments, is an outside room, with an inviting restful outlook over the wide parked street or landscaped garden.

The artistic exteriors are an indication of the living comfort and convenience of the apartments.

The living rooms are spacious and radiate comfort; the Colonial log-burning fireplace adding a note of practical beauty.

The kitchen in its scientific planning and modern equipment is intended to help make the work of housekeeping easy and effortless.

Jackson Heights Elevator Garden Apartments, 5, 6 and 7 rooms; 2 and 3 bathrooms, are offered on the Jackson Heights Tenant-Ownership Plan. Liberal terms arranged for those whose social and business references are acceptable. Residents at Jackson Heights have the facilities of the golf course, tennis courts, children's playgrounds, gardens, etc.

If you are paying $1800 to $3000 a year rent, half of it goes in the landlord's bank account. Under the Jackson Heights Plan of Tenant-Ownership you pay from $1800 to $3000 a year and half of it applies to the ownership of the apartment. Let us tell you about it.

22 minutes by Subway

For floor plans, illustrated book, terms, etc. apply to

The Queensboro Corporation

Manhattan Office—50 East 42nd Street

Murray Hill 7057

Take Subway to Grand Central, Transfer to Queensboro Subway (Corona Line) to 25th Street (Jackson Heights) Station—(Office Opposite Station). By Motor—59th via Queensboro Bridge, Northern Boulevard (Jackson Avenue) to 25th Street.

MORTGAGE LOANS.

MONEY AT 6 PER CENT.; LARGE AMOUNTS; Building and permanent loans; Second mortgages; BUILDINGS FINANCED TO COMPLETION; QUICK ACTION; CHARLES S. LIPNER, 1482 BROADWAY, ROOM 408. Tel. Bryant 5442. Entrance 145 West 41st St.

LARGE amounts to loan on first mortgages and building loans, Manhattan, Bronx and Brooklyn; quick action; reasonable terms. SEE US FIRST. SIGLEY REALTY CO., INC., 145 West 41st St. Bryant 2871.

6½ PER CENT. money to loan, first mortgages; Manhattan only; large amounts on liberal appraisals; quick decisions; reasonable terms. Ernest Trilhaber, 306 West 97th.

BUILDERS—Second mortgages purchased on suburban property. Apply Hirson, Bartlett & Pettit, Attorneys, Woolworth Building, N. Y. C.

FIRST and second mortgages; reasonable charges; no appraisals or options required. Apply Duross Co., 261 Broadway. Barclay 8734.

MONEY—Large amounts for second mortgages, one to five years; principals only. T., Box 108, Station F, Manhattan.

SECOND mortgage money; reasonable rates, quick action. Harry Sokolow, 276 8th Av.

FUNDS available, any amount, 1sts and 2ds, city or country. Burke Stone, Inc., 41 E. 42d.

PRIVATE party loans, second mortgages, $1,000, $10,000. Room 203, 15 Park Row.

I BUY second mortgages; cash immediately advanced. Room 203, 15 Park Row.

MONEY loaned; heirs in wills, undivided estates. Room 203, 15 Park Row.

MORTGAGE LOANS WANTED.

SECOND mortgage of $20,000 for [illegible] years on Bronx corner; 5-story; walk up on Station Street; present first mortgage $85,000; assessed valuation $135,000; rents $25,000; will pay 10 per cent. and legal cost and 6 per cent interest, principals only. A 1243 Times Bronx.

HOUSES AND ESTATES.

Manhattan For Sale.

50TH, 210 East, three-story basement brownstone dwelling. Kelly, 648 Third Av.

90TH, West—14 rooms, 3 baths; sell, $28,000; cash $8,000. Elberson, 28 West 42d.

BROADWAY (Near 138th St.)—High-class private house, five-story, 14 rooms, 3 baths; electricity; moderate terms, bargain. Kissling, 893 8th Av.

LOWER East Side—Newly remodeled; yearly rental $6,222; big bargain; cash required $7,000. Simon, 91 Columbia St., Brooklyn.

LESSEES—Long lease for sale, great sacrifice, low rentals, wonderful future. Eahro, 29 West 31st. Tel. 4638 Schuyler.

Manhattan For Rent.

51ST (5th-6th Avs.)—House, 12 rooms, 4 baths; all improvements; fine condition; good lease; $7200 year, gross; principals only. Elberson, 28 West 42d.

Bronx For Sale.

WEST BRONX.

For sale, 1,917 Davidson Av., beautiful 2-family brick semi-detached 10-room house; all modern improvements, price $21,500. FISHER, telephone Bingham 1828.

Queens County For Sale.

GREAT BARGAIN—Beautiful house, large plot, wide parkwayed boulevard; restricted private residence park, half hour Manhattan; steam, electricity, parquetry both floors, tile bath, kitchen, built-in bath, sun parlor; $1,000 cash, $80 monthly; principals. McNeece, 30 Union Hall St., Jamaica. Union Hall Station. Phone 4194 Jamaica. Open Sundays.

Long Island For Sale.

BAYVILLE—Bungalow, living room, dining room, 3 bedrooms, bath, kitchen, garage in outside building containing bedroom, living room, bath (for servant); private street; restricted neighborhood; $9,000; terms. Appointment by phone. Hoboken 2249.

COLLEGE POINT—Two beautiful one-family stucco cottages, 6 and 8 rooms, finest location, small amount cash, liberal terms. Owner, Jacob Cohen, College Point, N. Y. Telephone Flushing 1627.

FOREST HILLS GARDENS—Sacrifice 40 per cent. below cost, new stone house and garage; eight rooms, two tile baths; plot 50x100; glass enclosed porch; shades throughout; linoleum; must be sold; immediate possession. 356 Burns St.

GREAT NECK, DOUGLASTON, BAYSIDE. Our listings of superior homes are very complete. Let us know your requirements. L. T. McKNIGHT, 22 East 33d St. Madison Square 3540. Great Neck 322.

LONG BEACH—10-room house, garage; sale or rent. Louis Green, 149 East 53, N. Y. C.

LONG BEACH—Lots, houses, bungalows, stores. See F. J. Knob, opposite station.

$1,250 CASH, BALANCE AS RENT, will buy home, decorated, fireplace, sun porch, tile bathroom, attic with stairway, laundry and extra toilet in basement, screens, metal weather strips, corner plot fronting stone road, shrubbery, price $10,750; five minutes' walk to Bellerose (electric service) station; also other houses. Edward Stalls, owner and builder, 41 Remsen Lane. Phone 350 Floral Park.

FOR SALE—Residence 14 rooms, 70 miles out, south shore, Long Island, price $25,000. Address E. E. Martin, Vanderbilt Hotel.

NORTH SHORE Specialists—Estates, houses, plots and lots. McKnight-Dayton, Tel. 1237 Bayside. Tel. 532 Port Washington.

New York State For Sale.

FOR SALE, at sacrifice, or rent for Summer furnished, or for term unfurnished, beautiful modern suburban estate. Mrs. A. H. Herman, Peekskill, N. Y.

Westchester County For Sale.

GREENACRES—SCARSDALE.

Colonial house, corner plot, 8 rooms, 3 baths, steam heat; price $21,000; reasonable terms. J. A. McCaniess, Box 42, Scarsdale, N. Y. Tel. Scarsdale 864.

PELHAMS—Desirable dwellings, Pelham Manor, Pelham Heights, North Pelham, Pelhamwood, from $8,500 to $80,000; also fine building plots. Call, write, phone. Peter Cedar, Pelham. Telephone 1306 Pelham. Open Sunday.

SCARSDALE (Edgemont Estate)—Building sites available in this beautiful community. Scarsdale Edgemont Corp., 41 West 34th. Fitzroy 1370.

WHITE PLAINS, N. Y.—6 large rooms and garage in two-family house in best residential location; 5 minutes' walk to Grand Central Station; all modern improvements. Inquire N. Orgel, 86 Eldridge St., New York. Telephone Orchard 5698.

ALL ABOUT WESTCHESTER and its near-by suburbs contained in our new illustrated booklet, mailed to those interested upon receipt of 4c. postage; it gives valuable information on each town, village and city, with photographs and details of many properties; this booklet will save you much time and inconvenience. Write today. CHAUNCEY B. GRIFFEN, 18 East 41st St. New York.

WHITE PLAINS—$12,500. Attractive home, located in Prospect section of White Plains; large plot; 8 rooms, 2 baths, garage; must sell quickly. L. R. Genung, Box 593, White Plains, N. Y. Tel. White Plains 2670 or Murray Hill 0369.

Westchester County For Rent.

ENGLISH GARDEN COTTAGES FOR RENT IN RYE.

Rent, $1,200 to $1,600 yearly in a private residential park; open fireplaces; high ceiling living rooms; very attractive; only a few left; early inspection suggested. Write, call or telephone. CHARLES S. FAULKNER, Office facing Rye railroad station. Telephone 123 Rye, N. Y.

FINEST apartment in private house, Mount Vernon, five large rooms, bath, heat, hot water, laundry, garage; near New Haven depot; $125 monthly. Carpenter, 3 Adams St. Tel. Hillcrest 5903M.

New Jersey For Sale.

EAST RUTHERFORD—8-room house, 40x100 lot, all improvements; $9,800. 24 Windsor Av. Telephone Rutherford 1434.

GLENRIDGE, N. J.—One of the real homes in this beautiful suburb; eleven rooms, two baths, billiard room, maids room; garage will hold three cars; large plot of ground; price reasonable and terms to suit. H. B. Clark, 610 Main Av., Passaic, N. J.

MOUNTAIN STATION, South Orange—Fourteen-room dwelling; all improvements; price $25,000; or rent $150 per month. G. S. Thompson, 257 4th Av., New York. Telephone Gramercy 3163.

PORTAUPECK-ON-THE-SHREWSBURY AND PLEASURE BAY. Write for new beautifully illustrated booklet T. B. J. BUTTS, MGR., Empire Trust Co., Trus., 120 Broadway, New York City.

RAMSEY—Old stone house seven acres; $8,500. Hover, 212 Broadway, New York.

TENAFLY—7-room modern house, fruit; $7,500. Hover, 212 Broadway, New York.

READ THIS AD.

Comfy 7 room and bath, new modern house, decorated; hot water heat; all improvements, 2 car garage, plot 75x150; price $16,500; terms. Owner, 429 Walton Road, Maplewood, New Jersey. Phone John 0473.

ALERT HOME SEEKERS will see Ridgewood; all homes; no manufacturing; high, dry, healthful, beautiful. Write for descriptive booklet. Secretary, Box 123, Ridgewood, N. J.

APARTMENTS FOR SALE OR TO LET

Unfurnished—West Side.

160 Wadsworth Ave.

Corner 181st St.—Elevator

Convenient to Subway and Buses.

5 ROOMS, $100.

Inquire Superintendent on premises or David H. Van Doren, 302 W. 181st St.

HOUSES AND ESTATES.

New Jersey For Sale.

HALLBERG & LONGFELLOW, Inc., builders, invite your inspection of their better built homes; 5, 6 and 7 rooms, tiled bath, every modern improvement; large plots, sewers and paved streets; price $6,000 up; cash $1,000 up. Call today or write for further particulars and descriptive booklet. Offices opposite stations, Bogota and Ridgefield Park. Open Sundays.

ONE-FAMILY house, 7 rooms; hot-water heat, garage; plot 30x125; desirable residential section of Jersey City; convenient to train and trolley; price $10,000; terms. Phone Broad 2805.

New Jersey For Rent.

EDGEWATER, N. J. (1,200 River Road)—Small cottage, also large, elegant furnished apartment for rent. A. Schulman.

PLAINFIELD, N. J.

For rent, immediate possession, choice of two substantial homes; one 12 rooms, 3 baths; other 11 rooms, 2 baths; modern conveniences; splendid condition; located in finest residential section of New York's most popular suburb; express train service and both properties convenient to station. Apply owner, WILLIAM J. HAMMOND, 66 Broad St., N. Y. C. Whitehall 2540.

TO RENT—A homelike furnished house with large grounds in the select Montrose section of South Orange, N. J.; modern improvements, 4 baths, 2 lavatories, 1 shower, fireplaces, Steinway grand piano, pianola, Victrola, broad verandas, breakfast porch, grounds attractively laid out with flowers and shrubbery; heavily wooded with large shade trees, vegetable garden ready for planting, fresh eggs, competent gardener in attendance, garage for three cars. Address owner, 24 Beaver St., New York. Telephone Broad 4568.

FREE list of houses for sale and rent. Write VAN WINKLE CO., Rutherford, N. J.

Connecticut—New England For Rent.

WESTBROOK—Charming nine-room house on Sound, between New Haven and New London; exclusive, unusual surroundings; green lawn, foliage, to shore; private golf; lease sale; furnished, unfurnished; details. Vanderbilt 3257.

Other Sections For Rent.

ADULT Christian family desires two adults to share their attractive home, with kitchen privileges; references. M 198 Times.

HOUSES AND ESTATES WANTED.

WANTED, to lease, 7-room modern house with garage in Long Island or Westchester; give full particulars by mail. E. G. Kullman Jr., 42 Broadway, N. Y.

COMPETENT, experienced person will take care of one or two more small properties, collect rents, &c. Write R., care Brown, 12 St. Luke's Place, City.

WANTED to buy one or two story building for manufacturing; located in New York, Long Island or Brooklyn; cash $8,000. M 41 Times.

LEXINGTON AVENUE property wanted; also nearby side streets, suitable alteration; long lease or buy. Luttinger, 440 6th Av.

WANTED—Private house, Harlem, suitable furnished rooms; $4,000 cash. G 1374 Times Harlem.

WANTED, vacant rooming house; state rent, particulars. Box 368, General Post Office.

SUMMER HOMES.

Long Island For Sale.

LONG BEACH—Nicely furnished bungalow for sale; sacrifice. H 338 Times Downtown.

ASCOT REALTY CO.,

55 WEST 33D. CIRCLE 5136.

Exclusive country properties; lease or sale; Oyster Bay, Southampton, New Rochelle, St. Albans.

Long Island For Rent.

FOR RENT—Furnished, May 15th to September 15th, nine rooms, 2 baths, garage; Flushing. Inquire Stillman & Williams, Attorneys, 2 Rector St., New York City.

New York State For Sale.

GREENWOOD LAKE, N. Y.—CAMP OR BOARDING HOUSE ON LAKE, 40 MILES FROM N. Y.; SALE OR RENT. MR. GRAY, 200 W. 70TH ST., N. Y.

New Jersey For Rent.

MONTCLAIR—Best section; attractive colonial; five bedrooms; sunparlor; two reception; two bathrooms; garage; June 1st; furnished $175 month. Phone before 5, Fitzroy 6026 or G 470 Times.

SUMMER HOMES WANTED

WANTED for season, small furnished cottage or bungalow on Long Island, north or south shore; half to hour and half by motor from Queensboro Bridge; will agree to use only Monday to Friday afternoons, leaving all week ends to owner or other tenant; wanted chiefly for bathing privileges; location near shore; prefer pleasant congenial neighborhood; exchange best references. Address Adrian Hoffman, 161 East 34th St., New York.

CHRISTIAN adult family desires cottage Long Island, Westchester; very near, attractive village; good surroundings essential; not exceeding $100 on lease. M 198 Times.

WANTED, small furnished place for the Summer; near shore, within commuting distance. M 115 Times.

LOTS AND LAND.

Manhattan.

LEXINGTON AV. CORNER—Apartment site, over 8,000 square feet; under $10 per square foot; possession. Calnan, Van Dyne & Morrison, 25 East 26th. Madison Square 0387.

Long Island.

BEST located parcel, 100x100, in splendid residence development, Douglaston, L. I., for sale at sacrifice on terms. F. Burg, 13 West 57th St. Plaza 8558.

New Jersey.

ATTENTION REAL ESTATE OPERATORS.

The finest tract of land in Union County, consisting of approximately 200 acres, adjacent to the Shackamaxon Golf Club; a short distance from Westfield Depot; natural drainage; macadam roads direct to property; active building operations going on in neighborhood; a rare opportunity. F. O. Box 136, Westfield, N. J.

Other Sections.

TO CLOSE AN ESTATE—Lots 41 and 42, Block 6605, Marlboro. Apply to James Ross, Executor, Waterford, Ontario.

LOTS AND LAND WANTED.

WANTED—3 lots, corner preferred, Forest Hills West. Particulars to D. W., 85 Times.

FARMS, GROVES and RANCHES.

New Jersey For Sale.

A FIRST-CLASS farm of 78 acres; overlooking the Delaware River; near manufacturing towns; fine buildings on main road; the land is in a high state of cultivation; profitable farm; direct from owner; price $8,000, half cash; stock, implements optional. This is a wonderful place. R. B., Box 137, Upper Black Eddy, Pa.

REAL ESTATE FOR EXCHANGE.

HAVE a new brick taxpayer, new 2-family house, fully rented, in Bronx; corner plot with plans for residence in Bronxville (Westchester) and 180 lots, Elmhurst, L. I.; free and clear to trade all or part with small old parcels in Times Square section —or 6th Av. What have you got? Foster, owner, 226 West 46th St., N. Y. C.

BRONX corner, equity $18,000; 40 Jersey lots; 40 Long Island lots, $3,000; gilt-edge mortgage, $5,000; exchange all for one good income property, with one mortgage preferred. Address Box 118, 219 7th Av.

APARTMENT HOUSES & HOTELS

Manhattan—Bronx For Sale.

160TH ST. (near Southern Blvd.)—3, 4, 5 rooms and stores; all improvements; 5-story; rents $12,300; price $75,000; cash $20,000. McNULTY & MORTA, 1,932 Arthur Av. Phone Tremont 2904-3040.

GREENWICH VILLAGE, corner apartment, 5-story, 10 apartments; best residential street; low rents; all improvements; price $60,000; rent about $12,000. Durand, 135 West 14th.

LARGE PROFITS.

Broadway, below 116th St., apartment house, stores, 3, 4, 5, 6 and 7 room apartments; rents $52,500, price $420,000.

Desirable corner, 6-story apartment house, 2 and 3 rooms; rents $126,000, price $870,000; terms arranged.

Vicinity Columbia College, large apartment house, 3, 4, 5 and 6 rooms; rents $70,000, price $435,000; may take about $50,000 cash.

Riverside Drive, desirable large apartment house, 4, 6 and 8 rooms; rents $60,000, price $500,000.

Also other bargains in smaller and larger property; will pay you to send for particulars.

H. T. WOOD, 200 BROADWAY.

A BARGAIN—Elegant 5-story, 20-family apartment house, 3 blocks from Concourse; only three years old; all modern improvements; 5x4x4x4; 3 and 4 rooms; rents $14,000; cash $20,000; price $80,000. McNULTY & MORTA, 1,932 ARTHUR AV. Phone Tremont 2904-3040.

DYCKMAN SECTION.

Corner, five story, 50x100; layout 1-2 & 3 room apartments; rent $14,000; cash required $20,000; principals see CHARLES B. VAN VALEN, INC. 110 WILLIAM ST., N. Y. TEL. BEEKMAN 5900.

30% INVESTMENT. ON TIMES RENTAL.

6-STORY BRICK AND BASEMENT, BAT AND BATH, STEAM, HOT WATER, ELECTRIC; RENTS, $8,310. V 288 TIMES.

APARTMENTS.

APARTMENT HOUSES & HOTELS

Manhattan—Bronx For Sale.

Manhattan—Bronx For Rent.

FURNISHED ROOMS.

Rent 50 Cents Per Agate Line.

Manhattan—Bronx To Rent.

Manhattan—Bronx To Let.

Manhattan—Bronx For Rent.

Manhattan—Bronx For Sale.

OFFICES

Rate, 50 Cents Per Agate Line.

Manhattan—Bronx To Rent.

Manhattan—Bronx To Let.

Manhattan—Bronx For Rent.

Manhattan—Bronx For Sale.

STORES

Manhattan—Bronx For Rent.

Manhattan—Bronx To Let.

Manhattan—Bronx For Rent.

CURRENT ROOM.

Manhattan—Bronx For Rent.

ROOMS WANTED.

APARTMENTS WANTED.

Furnished—East Side.

Furnished—West Side.

Unfurnished—East Side.

Unfurnished—West Side.

BOARD WANTED.

COUNTRY BOARD WANTED.

SITUATIONS WANTED—Female.

SITUATIONS WANTED—Male.

BOARD WANTED.

BUILDINGS AND FACTORIES.

Manhattan—Bronx For Sale.

Manhattan—Bronx To Rent.

LOFTS AND FLOORS

Manhattan—Bronx For Sale.

Manhattan—Bronx To Rent.

TO LET FOR BUSINESS PURPOSES.

BUSINESS PLACES (Miscellaneous)

Business Chances For Sale.

BUSINESS PLACES WANTED

APARTMENTS TO LET.

Furnished—East Side.

Furnished—West Side.

DESK ROOM

Rate, 50 Cents Per Agate Line.

Manhattan—Bronx For Rent.

APARTMENTS TO LET.

Furnished—West Side.

APARTMENTS WANTED.

Furnished.

Unfurnished.

ROOMS WANTED.

Furnished.

Unfurnished.

SITUATIONS WANTED—Female.

SITUATIONS WANTED—Male.

SITUATIONS WANTED—Male.

FEMALE HELP WANTED.

MALE HELP WANTED.

FEMALE HELP WANTED.

MALE HELP WANTED.

MALE HELP WANTED.
Salesmen.

SALESMAN familiar with the sale of collection systems to represent the publishers of an unusually resultful and attractive system containing many original features; system used and endorsed by foremost New York City concerns; the demand is great; profits and repeat sales large; commission basis; be explicit in your reply, which will be treated in confidence. Arrow Service, Proctor Bldg., Schenectady, N. Y.

SALESMEN
3 HUSTLERS, PREFERABLY WITH PIANO, INSURANCE, PHONOGRAPH OR BOOK EXPERIENCE;
NATIONALLY ADVERTISED LINE; LEADS AND CO-OPERATION GIVEN; SPLENDID OPPORTUNITY; COMMISSION. MONDAY AND TUESDAY, 9-5, 224 E. FORDHAM RD., BRONX

SALESMAN, with car; fast selling auto necessity; liberal cash commissions; mornings 10-12. Economy, 324 Flatbush Extension, Brooklyn.

AN ACCOUNTING COMPANY, FINANCING ITS OWN CLIENTELE, IS LOOKING FOR MEN TO SELL A BUSINESS SERVICE WHO CAN PUT THEIR PROPOSITION TO A MERCHANT IN A FORCEFUL WAY; THIS IS NOT AN EVERY-DAY OPPORTUNITY AND IS OFFERED TO MEN OF AMBITION AND DESIROUS OF MAKING GOOD; NO OTHERS NEED APPLY; YOU HAVE THE BACKING OF A SOLID ORGANIZATION, AND ALL ASSISTANCE, SUCH AS LEADS, &C., WILL BE RENDERED YOU; TO THOSE MEN PROVING THEIR ABILITY TO PRODUCE WE WILL OFFER A SALARY AND COMMISSION. CALL AFTER 3 P. M., 1,328 BROADWAY, SUITE 956-8.

CREW-MANAGERS MAKE $150 per WEEK. Our new group plan is meeting with tremendous success; the special lead system saves you time and takes you to only interested prospects; not a flat canvassing proposition; we want $100 salesmen who can qualify as crew managers; liberal commission basis; more than 1,000,000 sets of The Book of Knowledge have been sold. Apply to Mr. Jackson, Room 603, 2 West 46th St., between 3 and 5:30 P. M. only.

MEN—Recent expansion created openings for several brush salesmen; experience not essential; we give thorough training; salary guaranteed. Room 806, 26 Court St., Brooklyn.

Employment Agencies.

THE BRENTON COMPANY,
80 CHURCH ST., ROOM 379, 3D FLOOR.

BANKING & BROKERAGE DEPARTMENT.
AUDITOR, age 30-35; must understand loans and be able to systematize various departments, $3,000 year.
CORP. trust and security clerk, $1,500 yr.
RECEIVING TELLER, $125 mo.
BOSTON LEDGER CLERKS, (5), $1,400-$1,500 yr.
TRANSIT DEPT. CLERK, must know Federal Reserve system; $1,800 yr.
STENOGS. & TYPISTS, $1,400-$1,500 yr.
CLERKS, (6), mail letters dept.; $1,000 to $1,200 yr. lunches.
JR. CLERKS, (4), high school grads.; bond house; $70 mo.
OFFICE BOYS, excellent openings in banking and commercial houses; $50-$60 mo. and lunches.
COMMERCIAL DEPARTMENT.
We have many openings with the best firms in New York. Call early.

PERSONNEL EXCHANGE, INC.,
No Registration Fee.
Analysts Clerk, financial accounting, $2,100.
Service Salesman, $3,000; Secty.-Steno., $1, 9.
Engineers, young, mfg. and selling, $1,800.
Cost Clerk, $1,800; Transit Clerk, $1,500.
Clerks, stock, financial, records, $20-$25.
Night Porter, $20; Night Typist, $25.
Steno., $23; Clerks, $16-$18; Boys, $15.

MERCANTILE AGENCY, 200 B'DWAY.
Several very desirable positions for refined high school girls good at figures; nice environment $20
Stenographic openings, all lines business; small and large offices ..... $20-$25
Typists—Billing Copy ..... $25-$18
File Clerk, uptown ..... $20.
Clerical; some typing ..... $20-$18

PERSONNEL EXCHANGE, INC.,
No Registration Fee.
Sec'y-Stenographer, well educated $30
Stenos: (2), College grads, Eng'ring $28
Stenos: (6), desirable openings at $25
Stenos: (3), limited experience ..... $16-$22
Dictaphone: Midtown, L. I. City $25
Typist-Clerk: Personnel department $22
Typists: (2), file clerks ..... $18-$22

THE BEST EMPLOYMENT AGENCY.
2 RECTOR ST., ROOM 1121.
Stenographers, $100-$120 mo.; insurance, $18-$20; Brooklyn, $18, others $18-$20.
CLERKS, file clerks, office assistants, $85 mo.; beginners, $65.
TYPISTS, $85 mo.; beginners, $65.
Comptometer, Elliott Fisher, dictaphone operators, $100-$110; free registration.

THE PLACEMENT COMPANY.
No Registration Fee. 2 West 43d St.
ACCOUNTANT-Bookkeeper; some sten'y. $35
BOOKKEEPERS, typists ..... $25-$30
STENOGRAPHERS ..... $20-$25
UNUSUAL openings for
TYPISTS and CLERKS ..... $20-$18-$15

BARNES EMPLOYMENT SERVICE,
Room 4208 32 Park Row.
Stenographers (8) ..... $15-$35
Stenographers, bank, lunch $20
Bookkeepers $25
File Clerks $15

PERSONAL PLACEMENT BUREAU.
17 West 42d St. Longacre 8889.
Ours is a service you will appreciate and recommend to your friends.
Unlimited calls for competent secretaries, stenographers, typists and clerks.

BROWN AGENCY, 7 WEST 42D.
Stenographer, $35; stenog., English-Spanish dictation, $2,000; examiner (fire insurance), loss clerk (fire insurance), salary open; junior clerk, $15; office boys.

BEST AGENCY, 2 RECTOR.
Stenographers, $20-$23-$25; typists, $18; clerks, $18-$16; office assistants, $15-$12; Boston ledger clerks, $125 mo.

LANG Agency, 115 Broadway; stenos., commercial, legal, Elliott-Fisher, bookkeepers; many openings.

YOUNG MAN, knowledge of stenography and detail work; $20. Van Tyn Agency, 1 West 34th.

Instruction.

WHAT ARE YOU HITTING AT?
Have you a definite goal or are you just drifting from one job to another, hoping to land in the right one? Don't leave your future to blind chance when our expert analysts can tell definitely from a scientific study of your face what your life work should be. The Merton method is the result of forty years' study and practice by Dr. Holmes W. Merton, who has helped thousands win success. Ask us all about it. There is no obligation and it may mean a turning point in your life. Booklet K free.
MERTON INSTITUTE, Merton Bldg.,
36 West 44th St. Phone Vanderbilt 2562.

ACCOUNTANCY.
Are you interested in training for the C. P. A. degree or for an executive position as Controller, Treasurer or Office Manager? If so, investigate the professional courses of Pace Institute. Write for helpful booklet, "Making Good," and Bulletin 25. Pace & Pace, 30 Church St., New York.

AUTO instruction courses for owners, prospective owners, chauffeurs, auto electrical specialists, repairmen. Day or evening. Special classes for ladies. West Side Y. M. C. A. Auto School, 38 West 66th St., New York.

AGENTS WANTED.

DISTRIBUTERS wanted for Columbia cones and candy. Columbia Cone Company, No. 126th St. and Hedden Place, East Orange, N. J.

AUTOMOBILE EXCHANGE.

Endeavor made to exclude misleading or fraudulent advertisements. Full investigation advised before entering into negotiations.
Telephone Bryant 1000. *Rate 65 cents an agate line.*

CADILLAC 7 passenger sedan, model 59S, excellent condition, like new; any demonstration; no dealers. Atwood, 440 East 149th. Phone Melrose 6023; ask for Mr. Mohor.

CADILLAC, USED CARS, ALL MODELS.
Uptown Cadillac Corporation,
7 West 51st St. (Used Car Dept.)

CADILLAC PHONE COLUMBUS 7100.

CADILLAC Amesbury Sedan, model 57, in excellent condition; for quick cash sale, $1,800. Decker & Smith, 80 Maiden Lane, New York City.

CADILLAC, 1921, 7-passenger touring, perfect. Oberwager, 156 West 52d. Circle 0618.

CADILLAC "61" Imperial sedan; practically new; excellent condition throughout. Circle 5306.

CADILLAC 1922 7-pass. touring; very reasonable. 219 West 58th. Circle 8259.

CADILLAC 1921 sport touring; very reasonable. 219 West 58th. Circle 8259.

CHEVROLET 1920 sedan, excellent condition; any demonstration; bargain, $350. Bronx Chevrolet Sales, 961 East Fordham Road, Tremont 0811.

CUNNINGHAM 1921 4-PASS. SPORT.
Forter-La Fayette Corp., 1,763 Broadway.

DODGE sedan, latest model, distest wheels, double bumpers; only driven 1,800 miles, and equal to a new car in every respect. Packard Motor Car Company of N. Y., 1,861 Broadway, Columbus 8000.

DODGE SEDAN, early 1923 model, like new; fully equipped; never sailing South America; cash customer will secure bargain. MR GOLDSTEIN, BRYANT 1410.
Phone Between 10 A. M.-5 P. M.

DODGE 1921 sedan; selling estate; very reasonable. 219 West 58th St. Circle 5259.

ESSEX—Gigantic sale of rebuilt cars now going on; in our display of used cars there surely is one which will suit your need at a price that will fit your pocketbook. Hudson Used Car Dept., 1,842 Broadway, Circle 6830, open evenings.

FORD, 1921 sedan, like new; excellent mechanical condition; bargain; $395; any demonstration. 361 East Fordham Road, Tremont 0811.

FORD 1921 touring; excellent condition; self-starter, &c.; bargain $175; any demonstration. 361 East Fordham Road. Tremont 0811.

FORD—New cars, all models; instruction free; easy payments. Authorized Ford Agency. White. Tel. Wadsworth 8060-8061.

FORD coupe, 1920, self-starter; car in excellent condition; $225. 361 East Fordham Road. Tremont 0811.

FRANKLINS GUARANTEED—RIGHT.
Sedans, Broughams and Demi Sedan from $400 to $2,000.
Tourings from $700 to $1,850. Also
HUDSON, 1920, Sedan, 7 pass. $1,000
OAKLAND, 1921, Sedan, many extras. 650
FRANKLIN NEW YORK CO., INC.
E. G. Kuh. Used Car Dept.
1,828 B'way, at 60th St. Col. 7586.

FRANKLIN 1920 sedan, bargain, $975. Cole Used Car Department, 16 West 61st.

HUDSON clearance sale of rebuilt cars, open and closed models, ready for immediate delivery. Hudson Used Car Dept., 1,842 Broadway, Circle 6830, open evenings.

HUDSON, 1920, sport sedan; excellent condition; reasonable. 235 West 58th. Circle 9457.

HUDSON 1921 touring sedan; settling estate; reasonable. 219 West 58th. Circle 5260.

JORDAN GUARANTEED USED CARS.
ALL MODELS
Sedans, broughams, coupes, runabouts, tourings, $400 to $2,000—1917 to 1923 inclusive.
Many other makes from $100 up.
Dealers will find many bargains in our list.
JORDAN USED CAR DEPT.
225 West 58th St., downstairs. Circle 2233.

LA FAYETTES.
COUPE. SEDAN. TOURING.
TORPEDO. LIMOUSINE.
PORTER-LA FAYETTE CORP.,
1,763 Broadway, at 57th St. Circle 9760.

LINCOLN special Fleetwood town car; will sacrifice. L. F. Jacod & Co., 1,860 Broadway. Columbus 7541.

LOCOMOBILE, 48 h. p., 1918; special Healy collapsible body; A-1 condition; sacrifice $1,800. Seen at garage, 302 West 53d.

LOCOMOBILE, 1918, "48," Healy body, limousine; bargain. Mr. Croley, Circle 8760.

LOCOMOBILE, series 7, 4-passenger sport; sacrifice. Bank, 138 West 52d. Circle 3222.
LOCOMOBILE 1918 4-PASS. SPORT.
Price low. Mr. Croley, Circle 8760.

MARMON sedan, latest model, 7 passenger, like new; $2,250. Marmon Agency, 401 Flatbush Av., Brooklyn. Sterling 1106.

MARMON, 1921 speedster; cord tires; like new; sacrifice. Circle 8305.

MARMON 1921 5-passenger sport; sacrifice. Scott, 138 West 52d. Circle 3222.

MINERVA 1922 limousine demonstrator.
PIERCE 1917 "66" TOURING.
CADILLAC 1917 LANDAULET.
RENAULT 1923 FOUR PASSENGER.
RENAULT SPECIAL GABRIOLET.
PACKARD 1917 LANDAULET.
DELAUNAY-BELLEVILLE for taxi.
MINERVA AUTOS, INC.,
138 WEST 72D ST. ENDICOTT 8405-5530.

MITCHELL new cars; we have various models which we will dispose of at greatly reduced prices; it will pay you to investigate at once. Hudson Used Car Dept., 1,842 Broadway. Circle 6830. Open evenings.

NASH 7-PASS. TOURING.
A roomy, powerful car for seven people; very economical to run; completely guaranteed.
WARREN-NASH MOTOR CORPORATION,
1,978 Broadway, at 59th St.
Open Evenings. Columbus 6570.

NASH, 1921, 4-passenger sport; like new. 236 West 58th. Circle 6407.

OAKLAND 1920 4-door sedan, excellent condition; bargain $975; terms arranged. 261 East Fordham Road. Tremont 0811.

OLDSMOBILE 1922 super-sport, run 4,000 miles; sacrifice. Mr. Croley. Circle 8760.

PACKARD 4-passenger roadster; perfect; $1,200. Sandman, 401 Flatbush Av., Brooklyn. Sterling 4597.

PACKARD, 1921, touring; exceptional condition; will sacrifice $1,450 at once. Circle 5306.

PACKARD 1922 touring, 7 passenger twin six; condition guaranteed; price $2,400. Campbell Motors, 55 Smith St., Brooklyn.

PIERCE-ARROWS—Several attractive closed cars, good condition, newly painted, reasonable priced. Pierce-Arrow Used Car Dept., 1,872 B'way (62d). Col. 6501.

PIERCE-ARROW for sale, 48, limousine, in splendid condition; looks like new; mechanically perfect; will sell very cheap. 117 10th Av.

PIERCE - ARROW 1920 landaulet; exceptional; sacrifice. Scott, 136 West 52d. Circle 3222.

STUDEBAKER CABRIOLET.
$236 cash and $42.90 monthly for 10 months for this light six series '21 popular car, in first-class condition.
HULETT MOTOR CAR COMPANY, Inc.,
1,884 Broadway. Columbus 1011.

STUDEBAKER big six touring, 1921 model, car like new; bargain, $695; any demonstration; newly painted; fully equipped. 361 East Fordham Road. Tremont 0811.

STUTZ.
"Where there is foundation you can build. We have a number of rebuilt cars and various other makes."
WM. PARKINSON MOTOR SALES CO., Inc.,
1,796 Broadway. 622 West 57th St.
Circle 5370. Circle 8374.

STUTZ 1920 5-passenger touring, in good condition. Decker & Smith, 80 Maiden Lane, N. Y. Beekman 5530.

STUTZ 1921 speedster; like new; real bargain for cash. McFadden, Court Garage, 641 West 190th.

STUTZ "H. C. S.," 6 wire wheels, perfect condition, any demonstration, 4-passenger sport, cost $3,175; leaving, will accept $1,300. Phone Schuyler 7208.

USED PIERCE-ARROWS.
OPEN AND CLOSED MODELS.
HAROLD DE MOTOR CAR CO.,
PIERCE-ARROW DISTRIBUTORS,
233 WEST 54TH ST. CIRCLE 1800.

CATALOGUE 1922 Sedan, Model 61, 7 passenger, like new. 219 West 58th St.

MOTOR TRUCKS.

A. C. MACKS—PACKARD,
PIERCE—WHITE—RIKER—G. M. C.
COMMERCIALLY NEW, 1 TO 6 TONS,
AT HALF FACTORY PRICES.
Some with cabs and bodies.
NO FREIGHT. NO DUTY. NO WAR TAX.
Telephone Chelsea 2098-6763.
Foreign & Domestic Commodities, Inc.,
629 West 23d St. At 13th Av.

AUTOMOBILES FOR RENT.

PIERCE-ARROW, beautiful car; by the hour, week or month. Columbus 8030.

AUTOMOBILE INSTRUCTION.

REPAIRING, driving taught short time; licenses guaranteed; ladies' classes; also Ford lessons. American Auto School, 726 Lexington Av.

LOANS ON AUTOMOBILES.

LIBERAL automobile loans quickly arranged; your possession or storage; confidential. Circle 9040.

FOR SALE

Unscrupulous persons sometimes advertise. Investigate carefully before beginning negotiations. *Rate 65 cents per agate line.*

RETIRING FROM BUSINESS.
BEAUTIFUL COLLECTION ART PLASTER CASTS; WONDERFUL OPPORTUNITY FOR SCHOOLS. J. M. CASTERAS, 667 LEXINGTON AV., CITY.

Cats and Dogs.

PEKINESE—Beautiful puppy, for sale; owner leaving town. Phone Woodward, University 1840.

House Furnishings.

ORIENTAL RUGS.
Hundreds Persian and Chinese rugs, room size, smaller and runners; below wholesale; come, be convinced. Tcheslan Bros., 360 Lexington Av., 41st. Established 24 years.

COMPLETE apt., 6 rooms, gorgeously furnished; 2 bedrooms, one with twin beds; Italian walnut dining and living suite; Victor Victrola; lease if desired. 5,647 Broadway, corner 156th St. Apt. 3-B.

FURNITURE, sacrifice, six-room apartment recently furnished, high class furniture, two-tone dining, mohair living, complete bedrooms, floor lamps, oriental rugs, drapes, other things. 606 West 141. Apt. 5A.

REED AND WILLOW FURNITURE, direct from factory; lowest prices, largest selection; single piece sets. Call for catalogue. LONG BEACH WILLOW CO., 136 East 41st.

SIX-PIECE Ivory bedroom set. Can be seen from 3 to 8 P. M., Arozamena, 122 West 113th.

LEAVING city; will sacrifice living room set, phonograph, table, lamp, &c. Levy, 317 West 99th.

FOR SALE—4-piece bedroom set and 2 rugs. Call between 9 and 11 A. M. Apt. 24, 129 West 123d St.

MODERN Colonial mahogany dining furniture, buffet, round table, six chairs, good condition; no dealers. Apt. 4D, 244 Riverside.

FURNITURE, 3 rooms complete; leaving for California. 473 West 158th St. Prager.

Jewelry.

QUICK buyer, $1,450, lady's flawless 5 carats, platinum diamond ring, finest obtainable; real opportunity. B 1197 Times Harlem.

LADY must sell quickly $675, nearly 2-karat diamond solitaire ring; appraisal, exceptional bargain. O 1170 Times Harlem.

Machinery.

TWO Reece button hole machines in hands of auctioneer; best offer takes them. Phone Orchard 6472.

Musical Instruments.

200 PIANOS for sale cheap; rebuilt Steinway, Knabe, Schmer, Chickering, Wardell, Roth, Lawson and other fine pianos and players; $95 to $450; easy terms. Oldest piano factory in New York, Mayer Bros. & Bramley, Inc., 417 West 28th St., near 9th Av.

STEINWAY, Schmer, Weber, Knabe, Chickering, Hardman, 94 others, factory rebuilt, $40-$175 while they last; every piano guaranteed. Piano Manufacturers' Exchange, 1,643 2d Av. (86th St.) and 421 West 28th.

STEINWAY BABY GRAND, like new; will sell reasonable. 17 West 125th St.

STEINWAY SMALL GRAND, $353.
CURTIS, 2,085 LEXINGTON AV.

STEINWAY GRAND $750.
Cost $1,750. Paul, 229 East 42d St.

Office Furniture and Supplies.

All Big Bargains At Nathan's
Now and Slightly Used
OFFICE FURNITURE.
Roll, Flat, Typewriter and Bookkeepers Desks, Chairs, Filing Cabinets.
Safes, Safes, Safes, Safes.
Leather Upholstered Chairs and Settees.
OFFICE APPLIANCES.
Typewriters, Adding Machines, Multigraphs, Mimeographs, Addressographs, Check Protectors, Time Recorders.
Bought, Sold and Exchanged.
NATHAN'S, 452 Broadway,
Near Grand St. Tel. 3661 Canal.

BIG BARGAINS—AT DALLER BROS.
Must Vacate Warehouse.
2,000 pieces of office furniture.
New and slightly used, in oak and Mahog.
Prices greatly reduced—15 to 25%
DALLER BROS., 489 Broadway. Canal 7961.

BARGAINS—Finest mahogany and oak desks, chairs, cabinets, &c.; new and slightly used, 25 per cent. off; small profits, quick turnovers; convince yourself. Reade Office Furniture Co., 2-4 Reade St. Phone Worth 0040.

SANITARY, genuine mahogany flat desks, $25; roltops, typewriter desks; all makes typewriters equally low priced; call and convince yourself. American Desk Co., 68 West 59th St. Plaza Columbus 8313.

Office Furniture and Supplies.

ADDING MACHINES, $35 up; rebuilt; guaranteed one year; rentals; time payments. Comptometers, Monroe, Burroughs and Marchant Calculators; Underwood and Noiseless Typewriters, Mimeographs.
OFFICE APPLIANCE & EQUIPMENT CO.
19 Park Place. Barclay 4216-7811.

MACEY sectional bookcases in mahogany, oak or walnut; excellent values in high-grade desks, chairs, filing cabinets, &c.; immediate delivery. Charles Schachne, 43 John St., or 71 Spring St. Tel. John 2023.

COMPLETE piece goods showroom, counters, desks, office and stock fixtures, adjustable oak show tables, suitable woolen or clothing; large scale and platform truck. Room 1204, 432 4th Av.

STEEL letter files, 4 drs., $23; 50-in. immah. flat desk, $25; rolltop desks, $35; steel storage cabinets, chairs, tables, &c. Davidman & Bro., 39 Broad St. Broad 4026.

BIG BARGAINS—OFFICE FURNITURE.
Glass tops, desks, oak and mahogany, chairs, files, telephone booth, time clock. Store, 37 Barclay St. Barclay 3236.

BARGAIN—Desk, file cabinets, large safe, tables, chairs, adding machine, typewriters. Elliott Addressograph. First floor, 420 East 53d.

MAHOGANY sanitary flat and typewriter desks, steel files, sacrifice. Royal Desk Co., 705 Broadway, between 10th and 11th.

LARGE brokers' stock of office furniture at sacrifice. See for yourself. Goodman, 62 Greenwich St. Tel. Bowling Green 10296.

A 30% REDUCTION ON ALL DESKS, CHAIRS, filing cabinets, Sendler, 129 Fulton; corner Nassau. Beekman 8633.

ADDRESSOGRAPH, graphotype, cabinets, trays, frames; must be disposed of. Haughey, 298 Broadway.

BARGAINS in new and used office furniture. 124 West 31st. Pennsylvania 6299.

MIMEOGRAPH No. 78, excellent condition. Phone Miss Black, Murray Hill 2740.

Typewriters.

ROYALS, L. C. SMITHS, REMINGTONS, UNDERWOODS AND OTHERS.
LOWEST INITIAL PAYMENT;
LOWEST ULTIMATE COST.
$3 Down, Terms to Suit.
See Our Large Assortment at
RETAIL STORES LISTED BELOW.
LINCOLN TYPEWRITER COMPANY,
Offices-Factory, 298 Broadway, N. Y.
Phones, Worth 0292-0373.
421 Broadway, at Canal St. Canal 5528.
846 Fulton and 514 Washington Sts., Bklyn.

JUST THINK! $2.65 down buys any standard typewriter; Royals, Remingtons, L. C. Smiths, others; terms to suit; every machine sold on a money-back guarantee! Lincoln Typewriter Co., 206 Broadway, Cortlandt (3723). 421 Broadway (Canal 5528).
BROOKLYN—345 Fulton St. (Main 2264)

UNDERWOODS, rebuilt, guaranteed, $38.80. United Typewriter, 116 Nassau. Beekman 4667.

Wearing Apparel.

LADY must sacrifice her beautiful double-skin fur choker for $12; never worn. Phone Flatbush 8199.

WANTED TO PURCHASE.

FURNITURE WANTED.
Highest cash prices for contents houses, apartments; pianos, rugs, works of art. Henry, 118 University Pl. Stuyvesant 5077.

BOUGHT for highest cash price, contents of residence, apartments, hotels, pianos, works of art, books, bric-a-brac, carpets, rugs, &c. Jones, 161 East 125th. Harlem 2787.

WANTED—Pay full value contents apartments, houses, pianos, books, paintings, bric-a-brac. Miller, 120 University Place. Stuyvesant 3793.

HIGHEST cash for furniture, contents houses, apartments, pianos, china, rugs, bronzes, &c. Poulson, 157 East 47th, Stuyvesant 10161.

DON'T sacrifice your furniture, pianos, bronzes, silverware, rugs, books, etc., before seeing Dawson, 173 West 94th. Riverside 0173.

WANTED office partitions, 60-inch die press and 300 feet cutting table. Crown Neck Band Co., 30 Howard St.

OFFICE furniture of every description, in large or small quantities, bought for cash. Phone Bowling Green 10483.

PIANOS, furniture, bric-a-brac for country house; private buyer. Mrs. Fox, Harlem 9089.

PIANO wanted; grand or upright; phone this week; daytime. Watkins 6746.

HIGHEST OFFICE FURNITURE BOUGHT FOR CASH. PENNSYLVANIA 6324.

THE WEATHER.

WASHINGTON, D. C., March 25.—Pressure was relatively low Sunday night from the lower lake region and the upper Ohio Valley southwestward to the Mexican border, and it was low and falling over the Canadian Northwest, while slight pressure prevailed over practically all other regions.

This pressure distribution has been attended by snow within the last twenty-four hours in portions of the lake region, the upper Missouri and extreme upper Mississippi Valley, the Northern Plains States and portions of Colorado and Wyoming, and by local rains in Louisiana and Eastern Texas. In other parts of the country the weather has remained fair.

The temperature was somewhat higher Sunday from the Ohio Valley southward to the Gulf Coast and in North Dakota. Montana and the Canadian Northwest, while there was a decided fall in temperature from the Southern lake region southward to Eastern Colorado.

The outlook is for precipitation almost generally over the States east of the Mississippi River within the next two days. However, the weather will remain fair Monday in the Atlantic States south of Pennsylvania. The precipitation will be in the form of snow in the lower lake region and Northern New England and rain, possibly changing to snow, in the Ohio Valley and the North Atlantic States, and rain in the sections further south. The weather will become colder in the lower lake region and Northern New England Monday, and in Southern New England, the Middle Atlantic States and the Ohio and Middle Mississippi Valleys Monday and Tuesday, and in portions of the Southeastern States Tuesday.

COUNTRY-WIDE WEATHER CONDITIONS.

Observations at United States Weather Bureau stations during the twenty-four hours preceding 8 P. M. yesterday:

Temperatures.Barom-Rain-

Station.	High.	Low.	ster.	fall.	Weather.
Abilene	78	74	29.90	..	Clear
Albany	40	30	30.06	..	Clear
Atlanta	66	46	30.12	..	Clear
Atlantic City	44	36	30.20	..	Cloudy
Baltimore	54	38	30.12	..	Clear
Bismarck	16	..	30.50	..	Clear
Boston	42	36	30.16	..	Cloudy
Buffalo	36	30	30.10	..	Cloudy
Cincinnati	62	56	30.08	..	Clear
Charleston	66	52	30.18	..	Clear
Chicago	34	28	30.32	..	Snow
Cleveland	58	28	30.04	..	Cloudy
Denver	58	30	30.88	.16	Snow
Detroit	54	30	30.14	..	Snow
Galveston	68	58	30.02	..	Cloudy
Helena	42	40	30.28	..	Cloudy
Jacksonville	74	62	30.16	..	Clear
Kansas City	54	32	30.32	..	Cloudy
Los Angeles	80	68	29.94	..	Clear
Milwaukee	30	22	30.30	..	Snow
Minneapolis-St. Paul	20	16	30.44	..	Clear
New Orleans	76	68	30.10	..	Clear
New York	47	31	30.17	..	Cloudy
Oklahoma	72	56	30.06	..	Clear
Philadelphia	52	36	30.18	..	Clear
Pittsburgh	64	32	30.02	..	Clear
Portland, Me.	34	22	30.20	..	Cloudy
Portland, Ore.	62	..	30.40	..	Clear
Salt Lake City	46	..	30.32	..	Clear
San Antonio	76	72	29.92	..	Clear
San Diego	68	62	29.94	..	Clear
San Francisco	58	52	30.04	..	Clear
Seattle	54	52	30.02	..	Clear
St. Louis	54	46	30.06	..	Cloudy
Washington	60	34	30.10	..	Clear

Southern New England—Probably rain Monday; Tuesday snow or rain and colder.
Eastern New York and Vermont—Rain in north, unsettled and colder in south, with snow or rain in the interior, and probably rain on the coast Monday; Tuesday unsettled, probably snow in the interior, and snow or rain on the coast.
Eastern Pennsylvania—Cloudy and colder Monday, probably snow or rain in north and rain in south portion; Tuesday snow or rain, colder in south portion.
New Jersey, Delaware—Cloudy Monday, probably rain and colder Monday afternoon or night; Tuesday rain or snow and colder.
Western Pennsylvania and Ohio—Unsettled Monday and Tuesday; probably snow in north and rain or snow in south; colder Monday and in south portion Tuesday.
Western New York—Snow Monday and probably Tuesday; somewhat colder Monday.

NEW YORK CITY WEATHER RECORDS.
Official Temperature.

3 A. M.	34	12 M.	41	9 P. M.	40
6 A. M.	32	1 P. M.	47	8 P. M.	39
9 A. M.	34	2 P. M.	47	9 P. M.	39
10 A. M.	36	3 P. M.	48	10 P. M.	39
11 A. M.	40	4 P. M.	46	11 P. M.	39
		5 P. M.	46	12 P. M.	39

Average temperature yesterday, 39.
Average same date last year, 50.
Average same date for 53 years, 41.

Barometer 30.38 at 8 A. M., 30.17 at 8 P. M.
Humidity 45 at 8 A. M., 66 at 8 P. M.
Winds at 8 A. M. north, velocity 14 miles; at 8 P. M. south, velocity 26 miles.
Weather cloudy at 8 A. M., cloudy at 8 P. M.

Weather in Cotton and Grain States.

Special to The New York Times.

WASHINGTON, March 25.—North Carolina—Fair Monday; Tuesday probably rain and cooler.
South Carolina—Fair Monday; Tuesday unsettled, probably local rains, cooler in north.
Georgia—Increasing cloudiness Monday, followed by local rains Monday night or Tuesday; cooler Tuesday in north.
Florida—Partly cloudy Monday and Tuesday, probably showers in north Tuesday; little change in temperature.
Eastern and West Florida—Unsettled, probably showers Monday and Tuesday; little change in temperature.
Alabama and Mississippi—Showers Monday; Tuesday rain, cooler in north and central portions.
Tennessee—Unsettled Monday, probably rain and cooler in west; Tuesday rain and colder.
Kentucky—Unsettled and colder Monday, probably rain; Tuesday cloudy and colder, probably rain in south and rain or snow in north.
Ohio—Unsettled Monday and Tuesday, probably snow in north and rain or snow in south; colder Monday and in south Tuesday.

Fire Record.

A. M.		Loss.
12:25—62 W. 133 St.; John Hendrick son		Slight
3:36—2 to 12 125 St.; P. Moore		Not given
4:25—10 Bond St.; Gerofsky Bros.		Not given
6:20—2,845 Webster Av.; Jacob Bronowitz		Not given
10:10—39 W. 133 St.; Howard Freeman		Not given
10:20—Sedgwick Av. & Jerome Rd.		Not given
P. M.		
12:45—3,834 Broadway; Tengel Realty Co.		Slight
1:00—In front of 460 E. 124 St.; auto.		
Jennie Adler		Slight
1:20—828 Leland Av.; Carmine Salco		Not given
1:40—Cauldwell Av. and 161 St.; auto.		
Phyllis Littman		Not given
1:50—2,242 Webster Av.; Frank Edwards		Not given
2:30—853 Amsterdam Av.; Thomas Brady		Slight
3:30—58 Bowery; Citizens Bank		Not given
3:30—100 W. 92 St.		Not given
3:45—310 W. 117 St.; Ernest Elten		Slight
4:00—186 Aqueduct Av.; int.		Not given
4:10—1,877 Southern Blvd.; Isadore Salp		Not given
4:15—270 W. 119 St; not given		Slight
4:15—New Rochelle Rd. & City Island Rd. (trolley poles); Dept of Plant & Structures		Not given
5:45—84 Bowery; Star Metal Co.		Not given
6:10—623 E. 5 St.; David Schiller		Not given
9:15—30 West End Av.; Antonio Palasio		Slight
6:35—459 Cherry St.; New York Newspaper Co.		Slight
7:00—151 Allen St.; Anna Sullivan		Not given
7:25—378 Marcy Place; Philip Kling		Not given
7:30—Spuyten Duyvil Parkway and Livingston Av. (1st)		None
7:50—470 W. 47 St.; not given		Slight
9:00—652 W. 131 St.; Forther & Co.		Slight
10:55—100 Grand St.; Anthony Grenco		Slight

CORRECTION.

In the Fire Record of March 22 a fire was reported as having occurred in the premises occupied by the Sterling Pants Company, 185 Wooster Street. The Fire Marshal reports the fire was in another part of the building.

Closing Hours for Advertisements

Sunday Edition

THURSDAY, NOON—Schools, Steamships, Hotels, Resorts, Amusements.
THURSDAY, MIDNIGHT—Display Apartments and Real Estate, with cuts, photographs, matrices or drawings.
FRIDAY, 6 P. M.—Undisplay classifications of Real Estate.
FRIDAY, 8 P. M.—Advertisements for Editorial Section.
SATURDAY, 1 P. M.—Undisplay classified advertisements (Business Opportunities 11 A. M. Saturday).

Daily Edition

If received after 4 P. M. on date preceding publication, classified announcements for daily edition are subject to omission. Final closing time 5 P. M.

Classified Advertising Rates

Count six words to an Agate Line. (Minimum space two lines.) Agate Line
Situations Wanted 40c
Furnished Rooms Wanted 40c
Boarders and Board Wanted 40c
Help Wanted 80c
Real Estate, &c. 80c
Lost and Found 40c
Apartments to Let and Wanted 35c
Country Board 40c
Mortgage Loans 40c
For Sale, not elsewhere 40c
Automobile Exchange 65c
Agents Wanted 65c
Employment Agencies 70c
No Word
Business Opportunities (Cats, 20c) 15c
Buyers' Wants—Offerings to Buyers. 15c
Book Exchange (Sunday) 12c
Lost and Found, Deaths, Marriages and Births accepted up to midnight.
Errors avoided by delivering advertisements in advance of closing time.

SHIPPING AND MAILS

THE TIDES.

	Sandy Hook. A.M.	P.M.	Governors Island. A.M.	P.M.	Hell Gate. A.M.	P.M.
High water	1:35	2:10	1:38	2:25	3:40	4:20
Low water	8:18	8:29	0:01	0:13	10:32	10:41

THE SUN.

	Rises. A.M.	Sets. P.M.
	6:52	6:18

Incoming Steamships Carrying Mail

ARRIVED YESTERDAY.

Steamer.	From.	Sailed.
Dante Alighieri	Naples	Mar. 13
Hansa	Hamburg	Mar. 13
Esperanza	Havana	Mar. 21
Stavangerfjord	Bergen	Mar. 14

DUE TODAY.

Fort Victoria	Bermuda	Mar. 24
Julia	La Guayra	Mar. 19
Pastores	Port Limon	Mar. 19
Cristobal	Cristobal	Mar. 15
Martinique	Mayaguez	Mar. 20
Santa Elisa	Valparaiso	Mar. 7
Haiti	Port au Prince	Mar. 17
Cymric	Glasgow	Mar. 17
Rosalind	St. John's	Mar. 20
President Fillmore	Cherbourg	Mar. 10
Ponce	San Juan	Mar. 21

DUE TOMORROW.

Majestic	Southampton	Mar. 21
Bazonia	Southampton	Mar. 16

BUSINESS OPPORTUNITIES

Bank and business references required. *Rate 15 cents per word.*

CAPITAL TO INVEST.

CAPITAL available for established business enterprises permitting thorough investigation; also advances on outstanding accounts; non-notification basis; confidential. B 892 Times.

YOUNG MAN, 12 years' experience executive, selling, manufacturing, will invest $5,000 with services in established business. G 25 Times.

YOUNG MAN, 26, wishes to invest $2,500 with services in established business; 10 years' practical business experience. Y. M., 264 Times.

YOUNG MAN, capable executive, good salesman; will invest sound established business with services; state particulars. F 132 Times.

MAN, 31, will invest $1,200, services, legitimate business. B 1178 Times Harlem.

CAPITAL WANTED.

$5,000-$10,000 needed for sensational commercial enterprise; exceptional opportunity for considerable profit and return of investment within short period; every element of safety; invite most rigid investigation. J 124 Times.

TWO young, reliable, progressive, experienced business men desire to meet party in position to finance importing fine textiles from Europe; services as partner desirable. F 164 Times.

WOOLEN MILL, running to capacity, desires additional capital for expansion; wonderful opportunity. Full particulars, Z 2484 Times Annex.

WANTED—Partner in established shirt manufacturing business who has between $15,000 and $25,000; salesman preferred. D 690 Times Downtown.

REQUIRE $25,000 to market meritorious patented article; big demand, large profits. G 473 Times.

TOY JOBBERS.

I require capital for manufacturing patented sanitary washable doll. G 472 Times.

BUSINESS CONNECTIONS.

HOE CORPORATION.

Engineers and manufacturers of small and medium sized special machines.

We make our own patterns, both wood and metal; large gray iron foundry and machine shops.

Inquiries will receive prompt attention; will estimate on machines from drawings or our representative will call if desired.

HOE CORPORATION,
Poughkeepsie, N. Y.

ATTENTION MANUFACTURERS.

Two live salesmen with Chicago office are open for manufacturers' lines for department stores and haberdashery trade; well acquainted in Illinois, Iowa, Wisconsin and Indiana. M. B. Linden, 119 West 72d.

MANUFACTURER with small plant within 40 miles of New York City has ability and energy to work, take orders in line of novelties and stuffed toys suggested from jobbers or big selling houses; consider any sound proposition. H 289 Times.

PARTNER WITH CAPITAL

procured for manufacturers, wholesalers, jobbers; no charge unless successful. Tarter's Exchange, 9 Delancey. Orchard 2874.

I DESIRE to communicate with reliable manufacturer of men's shirts and men's hosiery for representation through my sales organization. E 811 Times Downtown.

SMALL manufacturers mechanical goods: If you make good product I can sell it. What have you? Let us discuss selling plan. H 948 Times Downtown.

DO you wish representation in New York? We have large following and could sell quantities of merchandise. What have you to offer? Nilsur, 30 East 42d.

DRY GOODS and gents furnishing departments to lease. Effanbee Department Store. Phone Sunset 5261. Finkelstein.

HAVE you an established business to sell, or need active partners? Mail particulars, confidentially, Beresoff, 30 East 42d.

MEXICO and its opportunities. If interested write Latin American Information Bureau, 205 Gore Building, Mexico City.

GENTLEMAN traveling West and South wishes to execute personal and confidential commissions. C 79 Times.

SUMMER concession for rent; boats, refreshment store; adult camp. C 69 Times.

FOR SALE.

DRUG HOUSE, wholesale, old established, catering to the best of trade and enjoying the confidence and respect of the retail pharmacists, well stocked; carrying a complete line of pharmaceutics, drugs, patent medicines and sundries and having a very modern place of business, occupying a building equipped by themselves with all the necessary conveniences; reason for selling, ill health; no attention will be paid except to those who can furnish satisfactory references.

LEO & COMPANY,
145 West 41st St., N. Y. C.

BAYSHORE, L. I.—Large hotel; plot 75x200; all improvements; American plan; all-year business; permanent trade; $25,000; $10,000 cash required; shows fine profit; owner has very good reason for retiring; principals only. Box 515, 131 West 38th.

TEA ROOM and SODA FOUNTAIN for sale; Wall Street district; exceptionally good paying proposition; owner has other place to attend; absolutely no brokers. Apply Monday, Room 1332, 15 Park Row, New York.

EMPLOYMENT AGENCY, commercial; complete; two telephones; active orders, paying accounts, without debts; owner leaving city; $400 cash; act quickly, mention telephone. J 77 Times.

MEN'S SHOE and Furnishing Store; best corner location; in business fifteen years; low rent; price five thousand; quick action required; no letters. 114 N. Broadway, South Amboy, N. J.

CHANCE IN A LIFE TIME!

Meat market, new fixtures; $10,000 monthly receipts, guaranteed; best trade in Westchester; 2 automobiles. Beresoff, 30 East 42d.

UP-TO-DATE shoe parlor for sale on 42d St. between 5th and 6th Avs.; reasonable rent and splendid opportunity for quick buyer. Inquire on premises, Room 203, 17 West 42d St.

PRINTING plant, modern and fully equipped; doing job and publication work; appraised $40,000; sell for $20,000; cash required, $7,500; liberal terms; low rent; wonderful opportunity. J 118 Times.

HIGH-CLASS restaurant in the heart of the city, now running, forced to sell on account of illness; first-class opportunity. J 45 Times.

PHONOGRAPH RECORD PLANT for sale, worth $50,000, will sell for $15,000, $5,000 cash, balance on mortgage for 1½ years. Phonograph Co., 424 East 10th.

LADIES' apparel shop for sale; long lease; immediate possession; good location; established 16 years; owner retiring. Box 169, Realservice, 15 East 40th.

LAUNDRY (small), equipped for fine family wash; well established; $3,000 required; splendid opportunity to develop. H. R., 252 Times.

WOODEN box factory, established 15 years, doing fine business; consider outright sale or partner. Beresoff, 30 East 42d.

STATIONERY, cigar store, Bronx and New York; $500 weekly; sacrifice to quick buyer. Beresoff, 30 East 42d.

CONFECTIONERY, soda store, best in the Bronx; gold mine for right party; act quick. Beresoff, 30 East 42d.

STORE with large basement, including light and heat; lease; 5 Ann St. A 902 Times Downtown.

CIGAR, soda store, wholesale section, six-day place; $100 weekly; hustler can double sales. Beresoff, 30 East 42d.

HARDWARE and housefurnishing store in heart of Astoria must sell; family trouble; no broker. X 2029 Times Annex.

GARAGE—Vicinity 42d, showing substantial profits; $7,000; terms. Phillips, 47 West 42d.

GARAGE—Exceptional opportunity, account sickness must be sold; 175 cars, $45; cash $20,000. Garage Real Estate, 140 West 42d.

MISCELLANEOUS.

STORE, ADJOINING BLOOMINGDALE BROTHERS, TO LET; IDEAL FOR CLOAKS, SUITS, DRESSES, MILLINERY, FURS, SHOES. KYLE, 721 LEXINGTON AV.

UP-TO-DATE parlor to sublet, suitable for millinery, lingerie and ladies' wearing apparel; on 42d St., between 5th-6th Avs. Inquire on premises, Room 203, 17 West 42d St.

BUSINESS LOANS.

BUSINESS AND PERSONAL LOANS.

Loans to $5,000, one year or less, weekly or monthly payment plan; no chattels, no sewns, no salary assignment; character and earning power the basis of credit.

THE MORRIS PLAN COMPANY,
Resources over $15,000,000.
Main Office, 261 Broadway.
265 Grand St. 26 Court St., Brooklyn.
261 East 149th St. 1,066 Flatbush Av., B'klyn.
1 Union Square. 804 Manhattan Av., B'klyn.

TO BUSINESS FIRMS financial assistance is offered through loans, notes and purchase of accounts receivable, on non-notification plan and strictly confidential. Apex Finance Corp., 342 Madison Av. Phone Murray Hill 9010.

FINANCING MORTGAGES, rent assignments or any good collateral. Monroe Discount Corporation, 142 West 36th. Pennsylvania 2822.

CAPITAL available, accounts receivable, financial difficulties, trade acceptances, merchandise; confidential transactions. American Mortgage Finance, 220 W. 42d St.

AUTOMOBILE loans confidentially, satisfactorily made; 25 red tape; representative calls. Bryant 1625.

MONEY to loan on notes, machinery, household furniture and merchandise. L. R., 245 Times.

FINANCING accounts receivable non-notification; real estate mortgages purchased. Jaffin, Pennsylvania 1958.

PRIVATE PARTY will loan on any good security. B. F., 245 Times.

BUSINESS LOANS.

LOANS TO MERCHANTS.

in need of READY CASH on diamonds, jewelry, silverware; large or small amounts; prompt, confidential service; strictly legal rates. You are cordially invited to consult J. E. LEMON & CO.
478 6th Av., at 29th St. (Est. 1878.)
Telephone Lackawanna 9060.

MONEY! MONEY MAKES MONEY!

Money loaned in any amount on diamonds, jewelry, silverware; safe deposit vaults; special rate for short-time loans.
EQUITABLE PLEDGE SOCIETY, INC.,
3 EAST 14TH ST.

BUSINESS notes, trade acceptances, instalment notes; large amounts wanted; loans made on machinery, merchandise, warehouse receipts, other collateral. T., Box 108, Station F, Manhattan.

OUTSTANDING accounts; mortgages discounted; prompt attention; reasonable rates. Eagle Finance, 44 East 23d. Ashland 1488.

BUSINESS SERVICES.

BOOKKEEPING for concerns not employing bookkeepers; audits, reports; moderate rates. G 403 Times.

RUBBER STAMPS—While-You-Wait.
Mail and phone orders filled.
BARTON Mfg. Co., 87 Duane St., N. Y.

SLAIN FOR SPURNING CHURCH FOR DANCE

Negress Arrested for Shooting Husband After Quarrel Over Sunday Night Plans.

FOUND HIDING UNDER TABLE

Fled to Home of Brother-in-Law—Landlady Tells of Couple's Dispute.

Mrs. Evie Brooks, 29 years old, of 130 West 142d Street, a negress, six feet tall and weighing well over 200 pounds, shot and killed her diminutive husband in their two-room flat early last night after an argument resulting from his demand that she attend a dance with him on Palm Sunday. Brooks was a cook employed at 565 Lenox Avenue. The woman was arrested, charged with homicide, after fleeing to the home of a brother-in-law, where detectives found her.

At 5:30 o'clock last night Mrs. Brooks went to the apartment of her landlady, Mrs. Gladys Grant, on the floor below, and told Mrs. Grant she had had a violent quarrel with her husband.

"He wanted me to go to a dance on Palm Sunday, just think of it! I want him to go to church with me," Mrs. Grant quoted Mrs. Brooks as saying, according to the police. The landlady said that the two talked about the Buzzi case. Mrs. Brooks's only comment being that Mrs. Buzzi had fared rather well until rearrested. When she took her leave shortly before 6 o'clock she told Mrs. Grant that she would return to her own flat and "jolly" her husband "out of this dance idea."

Mrs. Grant told the police that a few minutes later she heard angry voices in the Brook apartment and then a shot. Excited tenants ran from their flats. Mrs. Grant passed Mrs. Brooks on the stairs and the latter, according to Mrs. Grant, said, "I've shot him." Mrs. Grant found Brooks on the floor in one of the rooms. An ambulance surgeon pronounced him dead.

Detectives Boyle, Nelson and Redding, the latter a negro, were making an investigation in the flat a half hour later after a general alarm had been sent out over police wires for Mrs. Brooks when Lawrence Smith, 38 years old, of 132 West 131st Street, Mrs. Brooks's brother-in-law, walked into the Brooks flat, having ridden to the house in a taxicab. He told detectives he knew nothing about Brooks's death and did not know where Mrs. Brooks was.

Detectives Boyle and Redding went to Smith's flat, however, and after a brief search found Mrs. Brooks hiding under a table. They placed her under arrest, and took her to the West 135th Street Station. Boyle, meanwhile, had found a .38-calibre pistol, with one loaded and two empty shells concealed in a trunk in the rooms occupied by the Brookses. Smith was detained by the police, who said they thought he would be held as an accessory after the fact.

Brooks and his wife had been married five years.

NEW YORK-NEWPORT AIR SERVICE READY

Luxurious Planes Will Carry Week-Enders to and Fro in 90 Minutes.

SUBSIDIZED BY COLONISTS

Vincent Astor, Robert Goelet and James B. Duke Interested in Venture.

Subsidized by a group of bankers and residents of Newport, the New York-Newport Air Service, Inc., has been incorporated for the purpose of inaugurating week-end scheduled flights between the two cities this Summer. Loening "flying yachts," luxuriously equipped, will be commissioned for the service, which is expected to start in June. At a speed of 120 miles an hour, the planes will negotiate the trip in 90 minutes. The railroad schedule is six and one-half hours.

The company is the outgrowth of an idea fostered by Newporters who flew to New York last Summer in the Loening plane owned by Vincent Astor, himself a pilot. Mr. Astor commuted daily from here to Newport and Southampton, frequently, as he once said, lunching in Manhattan, dining at Newport and dancing later at Southampton on the same evening.

The directors and incorporators of the New York-Newport Air Service, Inc., are Mr. Astor, Grover Loening, President of the Loening Aeronautical Engineering Corporation; Roger M. Poor, Edwin de T. Bechtel, Charles L. Lawrence, Albert Palmer Loening and John Carrington Yates. Among those who have contributed to the subsidy with which to maintain the service are Robert Goelet, Arthur Curtiss James, James B. Duke, Henry Walters, Oliver Gould Jennings, Henry A. C. Taylor, Stewart Duncan, R. Barton Jacobs, Marion Eppley, George Henry Warren, John Aspegren, J. F. A. Clark, Francis Roche, George B. Widener, I. Townsend Burden, William Fahnestock, Conde Nast, T. Suffern Tailer, Lawrence L. Gillespie, Paul Fosdick, R. G. Shaw, Oscar Cooper, Edson Bradley, Grafton Cushing, Bradford Norman, Mrs. James B. Haggin, Mrs. Charles F. Hoffman, Mrs. Hugh Auchincloss, Mrs. O. H. P. Belmont, Mrs. Frederick Pearson, Mrs. Horace Gallatin and Mrs. Nathaniel Thayer.

The New York terminal of the air line will be at Thirty-first Street and the East River, chosen for its accessibility and because the river is widest there and provides ample space for landing and taking off. The Newport air station is near the James Yacht landing.

Two trips each way are contemplated on Fridays, according to a booklet issued by the company. The planes will leave here at 2:30 and 3 P. M. Four seats with space for baggage will be provided in each plane. Extra planes will be held in reserve to handle the bookings. The trips from Newport will be made at 9 and 9:30 A. M. Saturday patrons will be accommodated by planes leaving here at noon and returning at 6 o'clock Sunday evening.

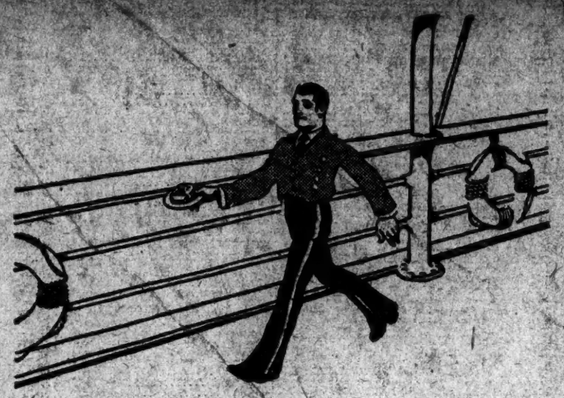
In addition to the scheduled flights, the company announced that it would maintain a chartering service from New York to any point on the Atlantic Coast. These trips will be at the rate of 50 cents per passenger mile, including baggage. Grover C. Loening, who will be in charge of the operation of the line, returned last month from Europe where he made an extensive study of the commercial air lines operated there. He flew 12,000 miles over the various services in operation. He said that the planes which would be commissioned in the Newport service were of the same type as those used by Harold Vanderbilt and Vincent Astor. The flying yachts, Liberty motored, are semi-enclosed with glass. The passengers are protected from rain and the force of the wind.

ANSORGE GAINS 391 VOTES.

Defeated Republican Representative Announces Progress of Recount.

Former Representative Martin C. Ansorge, Republican, who was defeated by Representative Royal H. Weller at the last election in the Twenty-first Congressional District by a plurality of 389 on the face of the returns, announced a further gain of forty-five votes in the election districts in a recount of the ballots. Mr. Ansorge asserted that he had gained 391 votes in the 119 election districts recounted, and that a gain of more than 100 had been conceded by Mr. Weller's representatives.

"There is clear evidence that fraud was committed in counting the votes last November," Mr. Ansorge said. "Numerous attempts to stop the recount have failed and we will open every ballot box in the entire Congressional district."



Day in and day out

FATIMA

Hart Schaffner & Marx
Suits and Topcoats
$50

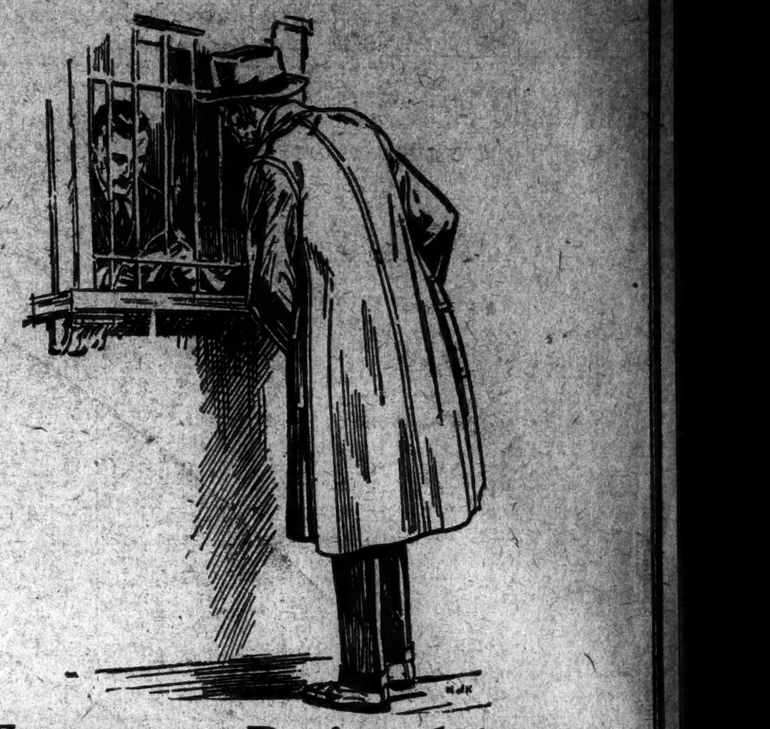
In reality a complete exposition of all the correct spring styles; affording a new high standard of quality for $50. In addition to our comprehensive assortments at $50, you will find many excellent values for so little as $35, $40 and up.

Hart Schaffner & Marx
Boys' Suits
Made as good as Dad's
$14.50, $17.50 up

Wallach Bros

Broadway, below Chambers
Broadway, cor. 29th
246-248 West 125th
3d Ave., cor. 122d

ESTABLISHED 1887



TOPCOATS Designed for New York Men

Through close co-operation with the house of Kuppenheimer we are enabled to provide topcoats designed expressly for men of New York.

Kuppenheimer
Topcoats

are tailored from fine woolens, in uncommon patterns and color effects. Tailored with the painstaking attention to detail that achieves distinctive style and lasting service.

$40 to $75

Brill Brothers

Broadway, at 49th Street
279 Broadway, near Chambers St. *47 Cortlandt St., near Greenwich St.*

FIN-KERRY

A REVIEW OF THE SPRING OVER-GARMENTS WHICH RECENTLY ARRIVED, WILL PROMPTLY DISPOSE OF ANY TENDENCY ONE MIGHT HAVE TO BE SATISFIED WITH ANY-THING OTHER THAN A FIN-KERRY.

FORTY DOLLARS
AND MORE

READY-TO-PUT-ON

TAILORED AT FASHION PARK

CUSTOM FINISH WITHOUT THE ANNOYANCE OF A TRY-ON

FINCHLEY
5 West 46th Street
NEW YORK

The Annual Easter
Blue Serge

The correct New Yorker never considers his wardrobe complete, unless it contains a tuxedo, a soft shirt assortment, and a blue serge suit.

The blue serge, he usually picks at this time of year. Spring, Easter and blue serge come in together. Hence, this "annual."

Our 1923 Annual Easter Blue Serge has been picked to feature,—at one time—quality, style and price. The blue is quietly rich. It is sun-proof, and rain-proof. The fabric has the necessary body for style and wear. The quality is that of a $50 standard blue serge.

Made to order, with fit and styling of custom distinction,—$35. Suits measured before Wednesday delivered for Easter.

$35

Broadway at Ninth
is an easy trip from most everywhere. Subways, elevated, surface cars and Fifth Avenue buses right to the door

Arnheim
CUSTOM TAILOR SINCE 1877
BROADWAY AT NINTH

Motoring Preparedness

If there's a Nicholson Tungsten Point File in your kit when leaving the garage, you possess a round trip ticket.

Other tools are neccessary of course, but many emergency repairs, and practically all ill-fitting parts and ignition connections can be adjusted with a *Nicholson File.*

Be sure the name NICHOLSON is stamped on the file you buy

A FILE FOR EVERY PURPOSE

NICHOLSON FILE Co
PROVIDENCE, RHODE ISLAND